

No. 5604923

The Companies Act 2006

Public Company Limited by Shares

## **ARTICLES OF ASSOCIATION**

adopted by special resolution passed on \_\_\_\_\_ 2024

of

**BRITVIC PLC**

(incorporated on 27 October 2005)

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## **Articles of Association**

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**of**

## **BRITVIC PUBLIC LIMITED COMPANY**

### **Preliminary**

#### **1 Default Articles not to apply**

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

#### **2 Interpretation**

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

<b>“Act”</b>	The Companies Act 2006.
<b>“address”</b>	A physical postal address and/or, depending on the context, any number or address (including, in the case of any Uncertificated Proxy Instruction permitted under Article 66, an identification number of a participant in the relevant system) used for the purposes of sending or receiving notices, documents or information by electronic means and/or by means of a website.
<b>“Articles”</b>	These articles of association as altered from time to time, and “Article” shall be construed accordingly.
<b>“Associated Company”</b>	The meaning given thereto by Section 256 of the Act.
<b>“Board”</b>	The board of Directors for the time being of the Company or the Directors present or deemed to be present at a duly convened quorate meeting of the Directors.
<b>“combined physical and electronic General Meeting”</b>	A General Meeting convened and held in accordance with these Articles and which persons may attend either at a physical place of meeting or via an electronic platform.

<b>“Companies Acts”</b>	The Act and those other statutes given in Section 2 of the Act and, where the context requires, every other statute from time to time in force concerning companies and affecting the Company but extending only to provisions which are in force at the relevant date.
<b>“Company”</b>	Britvic plc.
<b>“CREST Regulations”</b>	The Uncertificated Securities Regulations 2001.
<b>“Directors”</b>	The directors of the Company.
<b>“electronic General Meeting”</b>	A General Meeting convened and held in accordance with these Articles and which persons may attend via an electronic platform.
<b>“electronic platform”</b>	Any form of electronic platform or facility which includes, without limitation, website addresses, application technology and conference call systems.
<b>“in writing”</b>	Written or produced by any substitute for writing (including anything in electronic form) or partly one and partly another.
<b>“Legislation”</b>	The Companies Acts, the CREST Regulations and every other enactment for the time being in force concerning companies and affecting the Company.
<b>“London Stock Exchange”</b>	London Stock Exchange plc.
<b>“month”</b>	Calendar month.
<b>“Office”</b>	The registered office of the Company for the time being.
<b>“Operator”</b>	Euroclear UK & Ireland Limited or such other person as may for the time being be approved by H.M. Treasury as Operator under the CREST Regulations.
<b>“Operator-instruction”</b>	A properly authenticated dematerialised instruction attributable to the Operator.
<b>“paid”</b>	Paid or credited as paid.
<b>“participating security”</b>	A security title to units of which is permitted by the Operator to be transferred by means of a relevant system.
<b>“person entitled”</b>	In relation to a share, a person entitled to that share by reason of the death or bankruptcy of a member or otherwise by operation of law.
<b>“physical General Meeting”</b>	Any General Meeting which persons may attend only at a physical place of meeting.

<b>“present”</b>	For the purposes of a physical General Meeting, present at a physical place of meeting or, for the purposes of a combined physical and electronic General Meeting, either present at a physical place of meeting or present by attending via an electronic platform or, for the purposes of an electronic General Meeting, present by attending via an electronic platform.
<b>“Register”</b>	The register of members of the Company.
<b>“relevant system”</b>	A computer-based system, and procedures, which enable title to units of a security to be evidenced and transferred without a written instrument pursuant to the CREST Regulations.
<b>“Seal”</b>	The common Seal of the Company or, where context allows, any official seal kept by the Company under section 50 of the Act.
<b>“Securities Seal”</b>	An official seal, which is a facsimile of its common seal with the addition on its face of the word “securities”, kept by the Company for sealing securities issued by the Company, or for sealing documents creating or evidencing securities so issued, as permitted by the Companies Acts.
<b>“Transfer Office”</b>	The place where the Register is situated for the time being.
<b>“UK Listing Authority”</b>	The United Kingdom listing authority which is the Financial Conduct Authority (FCA) in its capacity as competent authority for official listing under Part VI of the Financial Services and Markets Act 2000.
<b>“Uncertificated Proxy Instruction”</b>	A properly authenticated dematerialised instruction, and/or other instruction or notification, sent by means of a relevant system to a participant in that system acting on behalf of the Company as the Board may prescribe, in such form and subject to such terms and conditions as may from time to time be prescribed by the Board (subject always to the facilities and requirements of the relevant system).
<b>“United Kingdom”</b>	The United Kingdom of Great Britain and Northern Ireland.
<b>“year”</b>	Calendar year.

The expression **“Company Communications Provisions”** shall have the same meaning as in Section 1143 of the Companies Acts.

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

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

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

The expression “**post**” or “**posted**” shall include a notice, document or other item being sent by post, courier or an equivalent service.

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

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

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

The expression “**shareholders’ meeting**” shall include both a General Meeting and a meeting of the holders of any class of shares of the Company. The expression “**General Meeting**” shall include any general meeting of the Company, including any general meeting held as the Company’s annual general meeting in accordance with Section 360 of the Act (“**Annual General Meeting**”).

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

Words denoting the singular shall include the plural and vice versa. Words denoting one gender shall include other genders. Words denoting persons shall include bodies corporate and unincorporated associations.

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

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

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

## **Liability of Members**

### **3 Liability of members is limited**

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

## **Form of Resolution**

### **4 Form of resolution**

Subject to the Companies Acts, where anything can be done by passing an ordinary resolution, this can also be done by passing a special resolution.

## **Share Capital**

### **5 Ordinary shares**

**5.1** The Ordinary Shares are issued subject to the Companies Acts and the Articles and rank equally in all respects save as provided by, or pursuant to, the Companies Acts or the Articles. At the time these Articles are adopted, each Ordinary Share has a nominal value of GBP 0.20.

**5.2** If new shares are created or issued which rank equally with any other existing shares, the rights of the existing shares will not be regarded as changed or abrogated unless the terms of the existing shares expressly say otherwise.

### **6 Fractions arising on consolidation or subdivision**

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

**6.1.1** sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Legislation, the Company);

**6.1.2** distribute the net proceeds of sale in due proportion among those members; and

**6.1.3** authorise any person to execute an instrument to transfer the shares to the purchaser or its nominee.

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

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

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

## Shares

### **7 Rights attaching to shares on issue**

- 7.1** Subject to the Companies Acts and to any rights attached to existing shares, any share may be issued with or have attached to it such rights and restrictions as the Company may by ordinary resolution determine, or if no ordinary resolution has been passed or so far as the resolution does not make specific provision, as the Board may determine.
- 7.2** The Company may issue any shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder and the Board may determine the terms, conditions and manner of redemption of any such shares.

### **8 Commissions on issue of shares**

The Company may in connection with the issue of any shares or the sale for cash of treasury shares exercise the powers of paying commissions conferred by the Legislation to the full extent thereby permitted. 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 or by the allotment of fully or partly paid shares or other securities or the grant of an option to call for an allotment of shares or any combination of such methods.

### **9 Renunciation of allotment**

The Board may at any time after the allotment of any share but before any person has been entered in the Register as the holder:

- (a) recognise a renunciation thereof by the allottee in favour of some other person and accord to any allottee of a share a right to effect such renunciation; and/or
- (b) allow the rights represented thereby to be one or more participating securities,

in each case upon and subject to such terms and conditions as the Board may think fit to impose.

### **10 Trust etc. interests not recognised**

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

## Share Certificates

### **11 Issue of share certificates**

Every person (except a person to whom the Company is not required by law to issue a certificate) whose name is entered in the Register as a holder of certificated shares shall

upon the issue or transfer to them of such shares be entitled without payment to receive within the time limits prescribed by the Companies Acts one certificate for all of the shares of that class registered in their name.

Every share certificate sent in accordance with these Articles will be sent at the risk of the member or other person entitled to the certificate. The Company will not be responsible for any share certificate lost or delayed in the course of delivery.

## **12 Form of share certificate**

Every share certificate shall be executed by the Company in such manner as the Board may decide (which may include use of the Seal or the Securities Seal and/or manual or facsimile signatures by one or more Directors, or otherwise in any manner permitted by the Legislation) and shall specify the number and class of shares to which it relates and the amount paid up thereon. No certificate shall be issued representing shares of more than one class.

## **13 Joint holders**

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

## **14 Replacement of share certificates**

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

## **Uncertificated Shares**

## **15 Uncertificated shares**

- 15.1** In this Article 15, “**the relevant rules**” means:



- 15.1.1 any applicable provision of the Legislation about the holding, evidencing of title to, or transfer of shares other than in certificated form; and
  - 15.1.2 any applicable legislation, rules or other arrangements made under or by virtue of such provision.
- 15.2 The provisions of this Article 15 have effect subject to the relevant rules.
- 15.3 If and to the extent any provision of the Articles is inconsistent with the applicable relevant rules, it must be disregarded.
- 15.4 Any share or class of shares of the Company may be issued or held on such terms, or in such a way, that:
  - 15.4.1 title to it or them is not, or must not be, evidenced by a certificate; or
  - 15.4.2 it or they may or must be transferred wholly or partly without a certificate.
- 15.5 The Board has power to take such steps as it thinks fit in relation to:
  - 15.5.1 the evidencing of and transfer of title to uncertificated shares (including in connection with the issue of such shares);
  - 15.5.2 any records relating to the holding of uncertificated shares;
  - 15.5.3 the conversion of certificated shares into uncertificated shares; or
  - 15.5.4 the conversion of uncertificated shares into certificated shares.
- 15.6 The Company may by notice to the holder of a share require that share:
  - 15.6.1 if it is uncertificated, to be converted into certificated form; and
  - 15.6.2 if it is certificated, to be converted into uncertificated form,to enable it to be dealt with in accordance with the Articles.
- 15.7 If:
  - 15.7.1 the Articles give the Board power to take action, or require other persons to take action, in order to sell, transfer or otherwise dispose of shares; and
  - 15.7.2 uncertificated shares are subject to that power, but the power is expressed in terms which assume the use of a certificate or other written instrument,the Board may take such action as is necessary or expedient to achieve the same results when exercising that power in relation to uncertificated shares.
- 15.8 The Board may take such action as they consider appropriate to achieve the sale, transfer, disposal, forfeiture, re-allotment or surrender of an uncertificated share or otherwise to enforce a lien in respect of it. This may include converting such share to certificated form.
- 15.9 Unless the Board resolves otherwise, shares which a member holds in uncertificated form must be treated as separate holdings from any shares which that member holds in certificated form.
- 15.10 A class of shares must not be treated as two classes simply because some shares of that class are held in certificated form and others are held in uncertificated form.

## **Calls on Shares**

### **16 Power to make calls**

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

### **17 Liability for calls**

Each member shall (subject to being given at least 14 days' notice in writing specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on their shares. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. A call may be wholly or partly revoked or postponed as the Board may determine. Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which the call is required to be paid. The joint holders of a share shall be jointly and severally liable to pay all calls in respect of the share.

### **18 Interest on overdue amounts**

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

### **19 Other sums due on shares**

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

### **20 Power to differentiate between holders**

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

### **21 Payment of calls in advance**

The Board may if it thinks fit receive from any member willing to advance the same all or any part of the monies (whether on account of the nominal value of the shares or by way of premium) uncalled and unpaid upon the shares held by such member. Such payment in

advance of calls shall extinguish the liability upon the shares in respect of which it is made and upon the money so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate as the member paying such sum and the Board may agree.

## **Forfeiture and Lien**

### **22 Notice on failure to pay a call**

- 22.1** If a member fails to pay in full any call or instalment of a call on or before the due date for payment thereof, the Board may at any time thereafter serve a notice in writing on such member requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment.
- 22.2** The notice shall name a further day (not being less than seven days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call has been made will be liable to be forfeited.

### **23 Forfeiture for non-compliance**

If the requirements for the notice referred to in Article 22 are not complied with, any share in respect of which such notice has been given may at any time thereafter, before the payment required by the notice, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before forfeiture. The Board may accept a surrender of any share liable to be forfeited hereunder.

### **24 Disposal of forfeited shares**

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

### **25 Holder to remain liable despite forfeiture**

A person whose shares have been forfeited or surrendered shall cease to be a member in respect of the shares and shall, in the case of shares held in certificated form, surrender to the Company for cancellation the certificate for such shares. Such member shall nevertheless remain liable to pay to the Company all monies which at the date of forfeiture or surrender were presently payable by them to the Company in respect of the shares with interest thereon at 15 per cent per annum (or such lower rate as the Board may determine) from the date of forfeiture or surrender until payment. The Board may at its absolute discretion enforce payment without any allowance for the value of the shares at the time of

forfeiture or surrender or for any consideration received on their disposal. They may also waive payment in whole or in part.

## **26 Lien on partly-paid shares**

The Company shall have a first and paramount lien on every share (not being a fully-paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such share. The Company's lien over a share takes priority over any third party's interest in that share and extends to any dividend or other money payable by the Company in respect of that share (and, if the lien is enforced and the share is sold by the Company, the proceeds of sale of that share). The Board may at any time, either generally or in any particular case, waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Article.

## **27 Sale of shares subject to lien**

**27.1** The Company may sell in such manner as the Board may decide, any share on which the Company has a lien and an enforcement notice has been given and not complied with.

**27.2** An enforcement notice:

**27.2.1** may only be given if a sum in respect of which the lien exists is presently payable;

**27.2.2** must specify the share concerned;

**27.2.3** must require payment of the sum due on a date not less than 14 days after a notice demanding payment of the sum presently payable;

**27.2.4** must be addressed to the holder for the time being of the share or the person entitled thereto by reason of their death or bankruptcy or otherwise by operation of law; and

**27.2.5** must give notice of the Company's intention to sell the share if the notice is not complied with.

## **28 Proceeds of sale of shares subject to lien**

**28.1** The net proceeds of such sale (after payment of the costs of such sale and of enforcing the lien) shall be applied:

**28.1.1** first, in or towards payment or satisfaction of the amount in respect whereof the lien exists so far as the same is then payable;

**28.1.2** secondly, to the person entitled to the shares immediately prior to the sale, provided that:

(i) that person has surrendered (in the case of shares held in certificated form) to the Company for cancellation of the certificate for the shares sold or complied with such conditions as to evidence and indemnity as the Board may think fit; and

(ii) the Company shall have a like lien for proceeds (equivalent to that which existed upon the shares prior to the sale) in respect of sums which become or became due after the date of the enforcement notice in respect of the shares sold.

- 28.2** For the purpose of giving effect to any such sale the Board may authorise some person to transfer the shares sold to, or in accordance with the directions of, the purchaser.
- 28.3** The transferee of the shares has no obligation to ensure that the purchase money is distributed in accordance with the Articles.
- 28.4** The transferee's title to the shares shall not be affected by any irregularity in or invalidity of the forfeiture, surrender or sale proceedings.

## **29 Evidence of forfeiture**

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

## **Variation of Rights**

### **30 Manner of variation of rights**

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

**30.1.1** with the consent in writing of the holders of three-quarters in nominal value of the issued shares of the class (excluding any shares of that class held as treasury shares); or

**30.1.2** with the sanction of a special resolution passed at a separate meeting of the holders of the shares of the class (but not otherwise)

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

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

**30.2.1** the necessary quorum at such separate meeting shall be two persons at least holding or representing by proxy at least one-third in nominal value of the issued shares of the class (excluding any shares of that class held as treasury shares);

**30.2.2** at any adjourned meeting any holder of shares of the class present in person or by proxy shall be a quorum;

**30.2.3** any holder of shares of the class present in person or by proxy may demand a poll; and

30.2.4 every such holder shall on a poll have one vote for every share of the class held by such holder.

30.3 The Board may convene a class meeting whenever it thinks fit and whether or not the business to be transacted involves a variation or abrogation of class rights.

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

### **31 Matters not constituting variation of rights**

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

31.1 the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto; or

31.2 the purchase or redemption by the Company of any of its own shares.

## **Transfer of Shares**

### **32 Form of transfer**

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

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

### **33 Consolidated and balance certificate**

33.1 If a member's holding of shares of a particular class increases, the Company must issue that member with either:

33.1.1 a consolidated certificate in respect of all of the shares of that class held by that member; or

33.1.2 a separate certificate in respect of only the number of shares of that class by which that member's holding has increased.

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

33.3 No new certificate will be issued pursuant to this Article unless the relevant member has:

- 33.3.1 first delivered any old certificate or certificates that represent any of the same shares to the Company for cancellation; or
- 33.3.2 complied with such conditions as to evidence and indemnity as the Board may think fit; and
- 33.3.3 paid such reasonable fee as the Board may decide.

## **34 Right to refuse registration**

- 34.1 The Board may in its absolute discretion decline to recognise any instrument of transfer relating to shares in certificated form unless:
  - 34.1.1 it is for a share which is fully paid up;
  - 34.1.2 it is for a share upon which the Company has no lien;
  - 34.1.3 it is in respect of only one class of share;
  - 34.1.4 it is duly stamped or is duly certificated or otherwise shown to the satisfaction of the Board to be exempt from stamp duty (if this is required);
  - 34.1.5 it is delivered to the Office (or such other place as the Board may determine), accompanied by the relevant share certificate(s); and
  - 34.1.6 when delivered it is accompanied by such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer or, if the instrument of transfer is executed by some other person on the transferor's behalf, the authority of that person to do so.

In the case of a transfer of shares in certificated form by a recognised clearing house or a nominee of a recognised clearing house or of a recognised investment exchange, the lodgement of share certificates will only be necessary if and to the extent that certificates have been issued in respect of the shares in question.

- 34.2 The Board may, in the case of shares in certificated form, in their absolute discretion and without assigning any reason therefor refuse to register any transfer of shares (not being fully-paid shares) provided that, where any such shares are admitted to the official list maintained by the UK Listing Authority, such discretion may not be exercised in such a way as to prevent dealings in the shares of that class from taking place on an open and proper basis.
- 34.3 The Board may also refuse to register an allotment or transfer of shares (whether fully-paid or not) in favour of more than four persons jointly.
- 34.4 If the Board refuse to register an allotment or transfer of shares they shall within two months after the date on which:
  - 34.4.1 the letter of allotment or instrument of transfer was lodged with the Company (in the case of shares held in certificated form); or
  - 34.4.2 the Operator-instruction was received by the Company (in the case of shares held in uncertificated form),

send to the allottee or transferee notice in writing of the refusal.

Any instrument of transfer which the Board refuses to register shall be returned to the person depositing it (except if there is suspected or actual fraud). All instruments of transfer which are registered may be retained by the Company.

**35 No fee on registration**

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

**Transmission of Shares**

**36 Persons entitled on death**

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

**37 Election by persons entitled by transmission**

**37.1** A person becoming entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of law may (subject as hereinafter provided) upon supplying to the Company such evidence as the Board may reasonably require to show their title to the share, elect to either be registered as the holder of the share upon giving to the Company notice in writing to that effect or transfer such share to some other person. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the notice or transfer were a transfer made by the member registered as the holder of any such share.

**37.2** The Company may give notice requiring a person entitled to a share to make the election referred to in Article 37.1. If such notice is not complied with within one year of being sent, the Company may register that person as the holder of that share.

**37.3** Where the entitlement of a person to a share because of the death or bankruptcy of a member or otherwise by operation of law is proved to the satisfaction of the Board, the Board shall within two months after proof cause the entitlement of that person to be noted in the Register.

**37.4** A person entitled by transmission to a share in uncertificated form who elects to have some other person registered shall either:

**37.4.1** procure that instructions are given by means of the relevant system to effect transfer of such uncertificated share to that person; or

**37.4.2** change the uncertificated share to certificated form and execute an instrument of transfer of that certificated share to that person.



## **38 Rights of persons entitled by transmission**

- 38.1** Where a person becomes entitled to a share because of the death or bankruptcy of any member, or otherwise by operation of law, the rights of the holder in relation to such share shall cease. However, save as otherwise provided by or in accordance with these Articles, a person so entitled shall be entitled to the same dividends and other advantages as those to which such person would be entitled if they were the registered holder of the share except that they shall not be entitled in respect thereof (except with the authority of the Board) to exercise any right conferred by membership in relation to shareholders' meetings until they have been registered as a member in respect of the share.
- 38.2** The Board may at any time give notice requiring any such person to elect either to be registered themselves or to transfer the share. If the notice is not complied with within 2 months, the Board may withhold payment of all dividends and the other monies payable in respect of such share until the requirements of the notice have been complied with.

## **Untraced Shareholders**

## **39 Untraced shareholders**

- 39.1** The Company is entitled to sell the shares of a member or the shares to which a person is entitled by virtue of transmission on death or bankruptcy or otherwise by operation of law (for the purposes of this Article 39, the "**relevant holder**"), if and provided that:
- 39.1.1** during the period of six years before the Company sends the notice referred to in Article 39.1.2, at least three dividends in respect of the shares have become payable and no dividend in respect of those shares has been claimed;
- 39.1.2** following the expiry of the six-year period referred to in Article 39.1.1, the Company has sent a notice:
- (i) in hard copy form to the last known physical address that the Company has for the relevant holder; or
  - (ii) in electronic form to the last known email address that the Company has for the relevant holder,
- stating the Company's intention to sell the relevant shares. Before sending such notice, the Company must have used reasonable efforts to trace the relevant holder, engaging if the Company considers appropriate (in its sole discretion) a professional asset reunification company or other tracing agent; and
- 39.1.3** during the period of three months following the Company sending the notice referred to in Article 39.1.2, the Company has not received any communication from the relevant holder.
- 39.2** For the purpose of giving effect to any such sale, the Board may authorise any person to transfer the shares sold to the purchaser or its nominee and such transfer shall be as effective as if it had been carried out by the relevant holder and the title of the transferee shall not be affected by any irregularity or invalidity in the proceedings relating thereto. If the shares are in uncertificated form, in accordance with the CREST Regulations, the Board may issue a written notification to the Operator requiring the conversion of the share to certificated form.

- 39.3** If during the period of six years referred to in Article 39.1, or during any period ending on the date when all the requirements of Articles 39.1.1 to 39.1.3 have been satisfied, any additional shares have been issued in respect of those held at the beginning of, or previously so issued during, any such period and all the requirements of Articles 39.1.2 to 39.1.3 have been satisfied in regard to such additional shares, the Company shall also be entitled to sell the additional shares.
- 39.4** The net proceeds of such sale (after payment of the costs of the sale) shall be forfeited by the relevant holder and shall belong to the Company. The Company shall not be liable in any respects, nor be required to account to such relevant holder or other person previously entitled for an amount equal to such proceeds. The Company shall be entitled to use or invest the net proceeds of such sale, for the Company's benefit in any manner that the Board may from time to time think fit.

## **General Meetings**

### **40 Annual General Meetings**

An Annual General Meeting shall be held once in every year, at such place, date and time (consistent with the terms of the Companies Acts) as may be determined by the Board.

### **41 Convening of General Meetings**

- 41.1** The Board may whenever it thinks fit, and shall on requisition in accordance with the Legislation, proceed to convene a General Meeting which is not an Annual General Meeting.
- 41.2** The Board may make whatever arrangements it considers appropriate to enable those attending a General Meeting to exercise their rights to speak or vote at it.
- 41.3** The Board shall determine in relation to each General Meeting the means of attendance at and participation in the meeting, including whether the persons entitled to attend and participate in the meeting shall be enabled to do so:
- 41.3.1** by means of electronic platform or facilities pursuant to Article 42 (and for the avoidance of doubt, the Board shall be under no obligation to offer or provide such facility or facilities, whatever the circumstances); and/or
  - 41.3.2** by simultaneous attendance and participation at a satellite meeting place or places pursuant to Article 45.
- 41.4** Unless otherwise specified in the notice of meeting or determined by the chair of the meeting, a General Meeting is deemed to take place at the place where the chair of the meeting is at the time of the meeting.
- 41.5** Two or more persons who may not be in the same place as each other attend a General Meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.
- 41.6** A person is able to participate in a meeting if that person's circumstances are such that if such person has (or were to have) rights in relation to the meeting, they are (or would be) able to exercise them.

- 41.7** In determining whether persons are attending or participating in a meeting, other than at a physical place or places, it is immaterial whether any two or more persons attending it are in the same place as each other or how they are able to communicate with each other.
- 41.8** A person is able to exercise the right to speak at a General Meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- 41.9** A person is able to exercise the right to vote at a General Meeting when:
- 41.9.1** that person is able to vote, during the meeting (or, in the case of a poll, within the time period specified by the chair of the meeting) on resolutions put to the vote at the meeting; and
  - 41.9.2** that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 41.10** If, at any General Meeting at which members are entitled to participate by means of electronic platform or facilities determined by the Board pursuant to Article 42, any document is required to be on display or to be available for inspection at the meeting (whether prior to or for the duration of the meeting or both), the Company shall ensure that it is available in electronic form to persons entitled to inspect it for at least the required period of time, and this will be deemed to satisfy any such requirement.

## **42 Attendance and participation by electronic means**

- 42.1** Without prejudice to Article 45, the Board may resolve to enable persons entitled to attend and participate in a General Meeting to do so partly, or wholly with no persons in physical attendance together, by attendance and participation by means of electronic platform or facilities, and may determine, and shall provide details of, the means, or all different means, of attendance and participation used in relation to the General Meeting. The members present in person or by proxy by means of an electronic platform or facilities (as so determined by the Board) shall be counted in the quorum for, and be entitled to participate in, the General Meeting in question.
- 42.2** The Board and the chair of a combined physical and electronic General Meeting or an electronic General Meeting may make any arrangement and impose any requirement or restriction as is:
- 42.2.1** necessary to ensure the identification of those taking part and the security of the electronic communication; and
  - 42.2.2** proportionate to achieving these objectives.
- 42.3** That meeting shall be duly constituted and its proceedings valid if the chair is satisfied that adequate facilities are available throughout the meeting to ensure that members attending the meeting by all means (including the means of an electronic platform or facilities) are able to:
- 42.3.1** participate in the business for which the meeting has been convened;
  - 42.3.2** hear all persons who speak at the meeting; and
  - 42.3.3** be heard by all other persons attending and participating in the meeting.

## Notice of General Meetings

### 43 Notice of General Meetings

- 43.1** A General Meeting shall be called by at least such minimum notice as is required or permitted by the Companies Acts. The period of notice shall in either case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given to all members other than those who are not entitled to receive such notices from the Company. The Company may give such notice by any means or combination of means permitted by the Companies Acts.
- 43.2** The accidental omission to give notice of any meeting or to send an instrument of proxy (where this is intended to be sent out with the notice) to, or the non-receipt of either, by any person entitled to receive the same shall not invalidate the proceedings of that meeting.

### 44 Contents of notice of General Meetings

- 44.1** Every notice calling a General Meeting shall specify whether the General Meeting is to be held as a physical General Meeting, a combined physical and electronic General Meeting or as an electronic General Meeting, the place (including any satellite meeting place or places pursuant to Article 48 or any electronic platform or facilities pursuant to Article 42), date and time of the meeting.
- 44.2** There shall appear with reasonable prominence in every such notice a statement that:
- 44.2.1** a member entitled to attend and vote is entitled to appoint another person as proxy or (if such member has more than one share) proxies to exercise all or any of such member's rights to attend and to speak and vote; and
- 44.2.2** a proxy need not be a member of the Company.
- 44.3** Such notice shall also include the address of the website on which the information required by the Act is published, state the procedures with which members must comply in order to be able to attend and vote at the meeting (including the date by which they must comply), provide details of any forms to be used for the appointment of a proxy and state that a member has the right to ask questions at the meeting in accordance with the Act.
- 44.4** The notice shall specify the general nature of the business to be transacted at the meeting and shall set out the text of all resolutions to be considered by the meeting; and if any resolution is to be proposed as a special resolution, the notice shall contain a statement to that effect.
- 44.5** In the case of an Annual General Meeting, the notice shall also specify the meeting as such.
- 44.6** If pursuant to Article 42 the Board determines that a General Meeting shall be held partly or wholly by means of electronic platform or facilities, the notice shall:
- 44.6.1** include a statement to that effect;
- 44.6.2** specify the means, or all different means, of attendance and participation thereat, and any access, identification and security arrangements determined pursuant to Article 54; and

44.6.3 state how it is proposed that persons attending or participating in the meeting electronically should communicate with each other during the meeting.

44.7 The notice shall specify such arrangements as have at that time been made for the purpose of Article 42 or Article 45.

44.8 For the purposes of determining which persons are entitled to attend or vote at a meeting, and how many votes such persons may cast, the Company must specify in the notice of the meeting a time, not more than 48 hours before the time fixed for the meeting, by which a person must be entered on the Register in order to have the right to attend or vote at the meeting.

## 45 Satellite meeting places

45.1 Without prejudice to Article 42, the Board may resolve to enable persons entitled to attend and participate in a General Meeting to do so by simultaneous attendance and participation at a satellite meeting place or places anywhere in the world.

45.2 The members present in person or by proxy at satellite meeting places shall be counted in the quorum for, and entitled to participate in, the General Meeting in question, and may exercise all rights that they would have been able to exercise if they were present at the principal meeting place.

45.3 The Board may make and change from time to time such arrangements as they shall in their absolute discretion consider appropriate to:

45.3.1 ensure that all members and proxies for members wishing to attend the meeting can do so;

45.3.2 ensure that all persons attending the meeting are able to participate in the business of the meeting;

45.3.3 ensure the safety of persons attending the meeting and the orderly conduct of the meeting; and

45.3.4 restrict the number of members and proxies at any one location to such number as can safely and conveniently be accommodated there.

45.4 The meeting shall be duly constituted and its proceedings valid if the chair is satisfied that adequate facilities are available throughout the meeting to ensure that members attending at all the meeting places are able to:

45.4.1 participate in the business for which the meeting has been convened;

45.4.2 hear all persons who speak (whether by the use of microphones, loudspeakers, communication equipment or otherwise) in the principal meeting place and any satellite meeting place; and

45.4.3 be heard by all other persons so present in the same way,

and the meeting shall be deemed to take place at the place where the chair of the meeting presides (the “**principal meeting place**”, with any other location where that meeting takes place being referred in these Articles as a “**satellite meeting**”). The chair shall be present at, and the meeting shall be deemed to take place at, the principal meeting place and the powers of the chair shall apply equally to each satellite meeting place, including the power to adjourn the meeting as referred to in Article 51.

## **Proceedings at General Meetings**

### **46 Chair**

At any General Meeting the chair of the Board, failing whom a deputy chair, failing whom any Director present and willing to act and, if more than one, chosen by the Directors present at the meeting, shall preside as chair. If no Director is present within five minutes after the time appointed for holding the meeting and willing to act as chair, a member may be elected to be the chair by a resolution of the Company passed at the meeting.

### **47 Quorum**

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

### **48 Lack of quorum**

If within five minutes from the time appointed for a General Meeting (or such longer interval as the chair of the meeting may think fit to allow) a quorum is not present, or if during the meeting a quorum ceases to be present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to such day (not being less than ten clear days after the date of the original meeting), time and place or places, with such means of attendance and participation (including partly or wholly by means of electronic platform or facilities for a combined physical and electronic General Meeting or an electronic General Meeting), as the chair (or, in default, the Board) may determine. If at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, one person entitled to vote on the business to be transacted, being a member or a proxy for a member or a duly authorised representative of a corporation which is a member, shall be a quorum and any notice of an adjourned meeting shall state this.

### **49 Entitlement to attend, speak and vote**

- 49.1** A Director (and any other person invited by the chair to do so) may attend and speak at any General Meeting and at any separate meeting of the holders of any class of shares of the Company, whether or not also a member.
- 49.2** All persons seeking to attend and participate in a General Meeting by way of electronic platform or facilities shall be responsible for maintaining adequate facilities (including, without limitation, systems, communication equipment and connectivity) to enable them to do so. Subject only to the requirement for the chair to adjourn a General Meeting in accordance with the provisions of Article 51.2, any inability of a person or persons to attend or participate in a General Meeting by way of electronic platform or facilities shall not invalidate the proceedings of that meeting or any business conducted at such General Meeting or any action taken pursuant to such General Meeting.

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

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

## **51 Adjournment**

- 51.1** The chair of any General Meeting at which a quorum is present may with the consent of the meeting (and shall if so directed by the meeting) adjourn the meeting from time to time (or indefinitely) and from place to place, (or, in the case of a meeting held at a principal meeting place and one or more physical satellite meeting places, such other places) and/or from such electronic platform or facilities for attendance and participation to such other electronic platform or facilities as the meeting shall determine. However, without prejudice to any other power which the chair may have under these Articles (including the power to adjourn a meeting conferred by Article 51.2) or at common law, the chair may, without the need for the consent of the meeting and before or after it has started and irrespective of whether a quorum is present, interrupt or adjourn any meeting from time to time (or indefinitely) and from place to place (or places in the case of a meeting to which Article 45 applies) or from electronic platform to electronic platform, or for an indefinite period, if of the opinion that it has become necessary to do so in order:
- 51.1.1** secure the proper and orderly conduct of the meeting; or
  - 51.1.2** give all persons entitled to do so a reasonable opportunity of attending, speaking and voting at the meeting; or
  - 51.1.3** ensure that the business of the meeting is properly disposed of.
- 51.2** If it appears to the chair that the facilities at the principal meeting place or any satellite meeting place or an electronic platform or facilities or security at any General Meeting have become inadequate for the purposes referred to in Articles 42 or 45, or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the notice of meeting, then the chair shall, without the consent of the meeting, interrupt or adjourn the General Meeting.
- 51.3** All business conducted at a meeting up to the time of any adjournment shall, subject to Article 51.4, be valid.
- 51.4** The chair may specify that only the business conducted at the meeting up to a point in time which is earlier than the time of the adjournment is valid, if in their opinion, to do so would be more appropriate.

- 51.5** No business shall be transacted at any adjourned meeting other than the business which might properly have been transacted at the meeting from which the adjournment took place.

## **52 Notice of adjourned meeting**

Any adjournment pursuant to Article 51 may, subject to the Act, be for such time and with such means of attendance and participation (including at such place or places and/or by means of such electronic platform or facilities) as the chair (or, in default, the Board) may in their or its absolute discretion determine, notwithstanding that by reason of the adjournment some members may be unable to attend and participate in the adjourned meeting.

When a meeting is adjourned for 30 days or more or indefinitely, not less than seven days' notice of the adjourned meeting shall be given specifying the day, the time and the place or places of the adjourned meeting and the means of attendance and participation (including by means of electronic platform or facilities if applicable) as the chair (or, in default, the Board) may in their absolute discretion determine, and the general nature of the business to be transacted, shall be given in the same manner as in the case of the original meeting. Save as aforesaid and subject to the Act, no member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting.

## **53 Amendments to resolutions**

If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chair of the meeting the proceedings on the substantive resolution shall not be invalidated by any error in such ruling.

In the case of a resolution duly proposed as a special resolution, no amendment to it (other than an amendment to correct a patent error) may in any event be considered or voted on. In the case of a resolution duly proposed as an ordinary resolution no amendment to it (other than an amendment to correct a patent error) may be considered or voted on unless either at least 48 hours prior to the time appointed for holding the meeting or adjourned meeting at which such ordinary resolution is to be proposed, notice in writing of the terms of the amendment and intention to move the same has been lodged at the Office or received in electronic form at the electronic address at which the Company has or is deemed to have agreed to receive it or the chair of the meeting in their absolute discretion decides that it may be considered or voted on.

## **54 Accommodation of members, security arrangements and orderly conduct at General Meetings**

- 54.1** The Board may, for the purpose of controlling the level of attendance or ensuring the safety of those attending at any place specified for the holding of a General Meeting, ensuring the security of the meeting and ensuring the future orderly conduct of the meeting, from time to time make such arrangements as it shall in its absolute discretion consider to be appropriate and may from time to time vary any such arrangements or make new arrangements therefor. Any decision made under this Article 54.1 shall be final and the entitlement of any member or proxy to attend a General Meeting at such place (or places, in the case of a meeting to which Article 45 applies) shall be subject to any such arrangements as may be for the time being approved by the Board.



**54.2** The Board may direct that any person wishing to attend any General Meeting held at a physical place should provide evidence of identity and submit to such searches or other security arrangements, and/or health and safety restriction, or restrictions (including restrictions in items of personal property to be taken into the meeting) as the Board shall consider appropriate in the circumstances.

**54.3** If a General Meeting is held partly or wholly by means of an electronic platform or facilities pursuant to Article 42, the Board and the chair may make any arrangement and impose any requirement or restriction that is:

**54.3.1** necessary to ensure the identification of those taking part by means of such electronic platform or facilities and the security of the electronic communication; and

**54.3.2** in its or their view, proportionate to those objectives.

In this respect, the Board may authorise any voting application, system or facility for attendance and participation as it sees fit.

**54.4** The Board shall be entitled in its absolute discretion to authorise one or more persons (including the Directors, the Secretary or the chair) to refuse physical or electronic entry to, or eject (physically or electronically) from, any meeting any person who fails to provide such evidence of identity or to submit to such searches or to otherwise comply with such security arrangements or restrictions as are required pursuant to this Article, or who causes the meeting to become disorderly.

**54.5** Subject to the Act (and without prejudice to any other powers vested in the chair of a meeting) when conducting a General Meeting, the chair may make whatever arrangement and take such action or give such directions as they consider, in their absolute discretion, to be appropriate or conducive to promote the orderly conduct of the meeting, to promote the conduct of the business laid down in the notice of the meeting with reasonable despatch and to maintain good order. The chair's decision on points of order, matters of procedure or on matters arising incidentally from the business of the meeting shall be final and conclusive, as shall their determination as to whether any point or matter is of such a nature.

## **Polls**

### **55 Method of voting and demand for poll**

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

**55.1.1** the chair of the meeting; or

**55.1.2** not less than five members present in person or by proxy and entitled to vote; or

**55.1.3** 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 at the meeting (excluding the rights attaching to any shares held as treasury shares); or

**55.1.4** a member or members present in person or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right (excluding any such shares held as treasury shares).

**55.2** A demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chair. A demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

**55.3** At a General Meeting which is held as a combined physical and electronic General Meeting or as an electronic General Meeting, a resolution put to the vote of the meeting shall be decided on a poll, and any such poll will be deemed to have been validly demanded at the time fixed for holding the meeting to which it relates.

## **56 Procedure on a poll**

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

## **57 Voting on a poll**

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

## **58 Timing of poll**

A poll demanded on the choice of a chair or on a question of adjournment shall be taken immediately. A poll demanded on any other question shall be taken either immediately or at such subsequent time (not being more than 30 days from the date of the meeting or adjourned meeting) and place and by such means of attendance and participation (including at such place or places and/or by means of such electronic platform or facilities) as the chair may direct. No notice need be given of a poll not taken immediately 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, at least seven clear days' notice shall be given specifying the time, date and place at which the poll shall be taken. The demand for a poll (other than on the election of a chair or any 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.

## Votes of Members

### 59 Votes attaching to shares

Subject to Article 44.8, the Companies Acts, and to any special rights or restrictions as to voting attached by or in accordance with these Articles to any class of shares, at any General Meeting:

- 59.1.1 on a show of hands every member who is present in person and every proxy present who has been duly appointed by a member entitled to vote on the resolution shall have one vote; and
- 59.1.2 on a poll every member who is present in person or by proxy shall have one vote for every share of which they are the holder.
- 59.1.3 On a show of hands, a duly appointed proxy has one vote for and one vote against a resolution if the proxy has been appointed by more than one member entitled to vote on the resolution and the proxy has been instructed:
  - (i) by one or more of those members to vote for the resolution and by one or more other of those members to vote against it; or
  - (ii) by one or more of those members to vote either for or against the resolution and by one or more other of those members to use their discretion as to how to vote.

### 60 Votes of joint holders

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

### 61 Restriction on voting in particular circumstances

- 61.1 No member shall, unless the Board otherwise determine, be entitled in respect of any share held by such member to vote either personally or by proxy at a shareholders' meeting or to exercise any other right conferred by membership in relation to shareholders' meetings if any call or other sum presently payable by such member to the Company in respect of that share remains unpaid.
- 61.2 If any member, or any other person appearing to be interested in shares (within the meaning of Part 22 of the Act) held by such member, has been duly served with a notice under Section 793 of the Act and is in default for a period of 14 days in supplying to the Company the information thereby required, then (unless the Board otherwise determine) in respect of:
  - 61.2.1 the shares comprising the shareholding account in the Register which comprises or includes the shares in relation to which the default occurred (all or the relevant number as appropriate of such shares being the “**default shares**”, which expression shall include any further shares which are issued in respect of such shares); and
  - 61.2.2 any other shares held by the member,

the member shall not (for so long as the default continues) nor shall any transferee to whom any of such shares are transferred (other than pursuant to an approved transfer or pursuant to Article 61.3.2 below) be entitled to attend or vote either personally or by proxy at a shareholders' meeting or to exercise any other right conferred by membership in relation to shareholders' meetings.

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

**61.3.1** any dividend or part thereof or other money which would otherwise be payable in respect of the default shares shall be retained by the Company without any liability to pay interest thereon when such dividend or other money is finally paid to the member and the member shall not be entitled to elect to receive shares in lieu of dividend; and/or

**61.3.2** no transfer of any of the shares held by such member shall be registered unless the transfer is an approved transfer or:

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

(ii) the transfer is of part only of the member's holding and, when presented for registration, is accompanied by a certificate by the member in a form satisfactory to the Board to the effect that after due and careful enquiry the member is satisfied that none of the shares the subject of the transfer are default shares,

For the purposes of ensuring Article 61.3.2 can apply to all shares held by the member, the Company may in accordance with the CREST Regulations, issue a written notification to the Operator requiring conversion into certificated form of any share held by the member in uncertificated form.

Upon the giving of a direction notice its terms shall apply accordingly.

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

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

**61.6** Any direction notice shall cease to have effect in relation to any shares which are transferred by such member by means of an approved transfer or in accordance with Article 61.3.2 above.

**61.7** For the purposes of this Article:

**61.7.1** 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 the said Section 793 and either (i) the member has named such person as being so interested or (ii) (after taking into account the response of the member to the said notice and any other

relevant information) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares; and

**61.7.2** a transfer of shares is an “**approved transfer**” if:

- (i) it is a transfer of shares to an offeror by way or in pursuance of acceptance of a takeover offer (as defined in Section 974 of the Act); or
- (ii) the Board is satisfied that the transfer is made pursuant to a bona fide sale of the whole of the beneficial ownership of the shares to a party unconnected with the member or with any person appearing to be interested in such shares including any such sale made through a recognised investment exchange or through a stock exchange outside the United Kingdom on which the Company’s shares are normally traded. For the purposes of this subparagraph any associate (as that term is defined in Section 435 of the Insolvency Act 1986) shall be included amongst the persons who are connected with the member or any person appearing to be interested in such shares.

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

## **62 Validity and result of vote**

**62.1** No objection shall be raised as to the qualification of any voter or the admissibility of any vote except at the meeting or adjourned meeting at which the vote is tendered. Every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chair of the meeting, whose decision shall be final and conclusive.

**62.2** Unless a poll is taken a declaration by the chair of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the 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.

**62.3** In the case of equality of votes whether on a show of hands or on a poll, the chair of the meeting at which the show of hands takes place or at which the poll is demanded shall not be entitled to a casting vote.

## **Proxies and Corporate Representatives**

### **63 Appointment of proxies**

**63.1** A member is entitled to appoint a proxy or (subject to Article 64) proxies to exercise all or any of their rights to attend and to speak and vote at a meeting of the Company. Unless the contrary is stated in it, the appointment of a proxy shall be deemed to confer authority to exercise all such rights, as the proxy thinks fit.

**63.2** A proxy need not be a member of the Company.

**63.3** Delivery or receipt of an appointment of proxy does not prevent a member attending and voting in person at the meeting or an adjournment of the meeting or on a poll.

**63.4** The appointment of a proxy shall (unless the contrary is stated in it) be valid for an adjournment of the meeting as well as for the meeting or meetings to which it relates. The appointment of a proxy shall be valid for 12 months from the date of execution or, in the case of an appointment of proxy delivered by electronic means, for 12 months from the date of delivery unless otherwise specified by the Board.

## **64 Multiple Proxies**

**64.1** 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 the member.

**64.2** Where a member appoints more than one proxy, each such appointment shall state the whole number of shares in respect of which each proxy is to be appointed.

**64.3** An appointment of a proxy that fails to do so shall be treated as invalid.

**64.4** When two or more valid but differing appointments of proxy are delivered or received for the same share for use at the same meeting, the one which is last validly delivered or received (regardless of its date or the date of its execution) shall be treated as replacing and revoking the other or others as regards that share. If the Company is unable to determine which appointment was last validly delivered or received, none of them shall be treated as valid in respect of that share.

## **65 Form of proxy**

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

**65.1.1** in the case of an individual must either be signed by the appointor or their attorney or authenticated in accordance with Article 126; or

**65.1.2** in the case of a corporation must be either given under its common seal or be signed on its behalf by an attorney or a duly authorised officer of the corporation or authenticated in accordance with Article 126.

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

**65.3** Subject to the Companies Acts, the Board may accept the appointment of a proxy received by electronic means on such terms and subject to such conditions as it considers fit. The appointment of a proxy received by electronic means shall not be subject to the requirements of this Article 65.

**65.4** Subject to the Companies Acts, the Company may send a form of appointment of proxy to all or none of the persons entitled to receive notice of and to vote at a meeting. If sent, the form shall provide for three-way voting on all resolutions (other than procedural resolutions) set out in the notice of meeting.

## **66 Deposit of form of proxy**

**66.1** The appointment of a proxy (together with any reasonable evidence required by the Board under Article 65) must be received at the address or one of the addresses (if any) specified for that purpose in, or by way of note to, or in any document accompanying, the notice convening the meeting, or on a website maintained by or on behalf of the Company on which any information relating to the meeting is required by the Act to be kept, (or if no address is so specified, at the Transfer Office):

**66.1.1** in the case of a meeting or adjourned meeting, not less than 48 hours before the commencement of the meeting or adjourned meeting to which it relates;

**66.1.2** in the case of a poll taken following the conclusion of a meeting or adjourned meeting, but not more than 48 hours after the poll was demanded, not less than 48 hours before the commencement of the meeting or adjourned meeting at which the poll was demanded; and

**66.1.3** in the case of a poll taken more than 48 hours after it was demanded, not less than 24 hours before the time appointed for the taking of the poll;

and in default shall not be treated as valid.

**66.2** In calculating the periods mentioned in Article 66.1, no account shall be taken of any part of any day that is not a working day (within the meaning of Section 1173 of the Act).

**66.3** Without limiting the foregoing, in relation to any shares in uncertificated form the Board may permit a proxy to be appointed by electronic means or by means of a website in the form of an Uncertificated Proxy Instruction (that is, a properly authenticated dematerialised instruction, and/or other instruction or notification, sent by means of a relevant system to such participant in that system acting on behalf of the Company as the Board may prescribe, in such form and subject to such terms and conditions as may from time to time be prescribed by the Board (subject always to the facilities and requirements of the relevant system)); and may permit any supplement to, or amendment or revocation of, any such Uncertificated Proxy Instruction to be made by a further Uncertificated Proxy Instruction. The Board may in addition prescribe the method of determining the time at which any such instruction or notification is to be treated as received by the Company. The Board may treat any such instruction or notification purporting or expressed to be sent on behalf of a holder of a share as sufficient evidence of the authority of the person sending the instruction to send it on behalf of that holder.

**66.4** The appointment of a proxy shall, unless the contrary is stated thereon, be as valid for any adjournment of a meeting as it is for the meeting to which it relates. An appointment relating to more than one meeting (including any adjournment of any such meeting) having once been delivered in accordance with this Article 66 for the purposes of any such meeting does not need to be delivered again for the purposes of any subsequent meeting to which it relates.

## **67 Rights of proxy**

**67.1** Subject to the Legislation, a proxy shall have the right to exercise all or any of the rights of their appointor, or (where more than one proxy is appointed) all or any of the rights attached to the shares in respect of which such person is appointed the proxy to attend, and to speak and vote, at a meeting of the Company.

- 67.2** Unless the contrary is stated in it, the appointment of a proxy shall be deemed to confer authority to exercise all such rights, as the proxy thinks fit.

## **68 Termination of proxy's authority**

- 68.1** Neither the death or insanity of a member who has appointed a proxy, nor the revocation or termination by a member of the appointment of a proxy (or of the authority under which the appointment was made), shall invalidate the proxy or the exercise of any of the rights of the proxy thereunder, unless notice of such death, insanity, revocation or termination shall have been received by the Company in accordance with Article 68.2.

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

**68.2.1** in the case of a meeting or adjourned meeting, not less than one hour before the commencement of the meeting or adjourned meeting to which the proxy appointment relates;

**68.2.2** in the case of a poll taken following the conclusion of a meeting or adjourned meeting, but not more than 48 hours after it was demanded, not less than one hour before the commencement of the meeting or adjourned meeting at which the poll was demanded; or

**68.2.3** in the case of a poll taken more than 48 hours after it was demanded, not less than one hour before the time appointed for the taking of the poll.

## **69 Corporations acting by representatives**

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

## **Directors**

### **70 Number of Directors**

Subject as hereinafter provided the Directors shall not be less than two in number but shall not be subject to any maximum number. The Company may by ordinary resolution from time to time vary the minimum number and/or maximum number of Directors.

### **71 Share qualification**

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



## **72 Directors' fees**

- 72.1** Each of the Directors may be paid a fee at such rate as may from time to time be determined by the Board except that such fees shall not exceed £1,500,000 per annum in aggregate or such higher amount as may from time to time be determined by ordinary resolution of the Company.
- 72.2** Any Director who shall hold office for part only of the period in respect of which such fees are payable shall be entitled only to a proportion of remuneration related to the period during which they have held office.
- 72.3** Any fees payable under this Article shall be distinct from any salary, remuneration or other amounts payable to a Director under any other provisions of these Articles and shall accrue from day to day.

## **73 Other remuneration of Directors**

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

## **74 Directors' expenses**

The Company may repay to any Director all such reasonable expenses as such Director may incur in attending and returning from meetings of the Board or of any committee of the Directors or shareholders' meetings or otherwise in connection with the business of the Company. Subject to the Act, the Board shall have the power to make arrangements to provide a Director with funds to meet expenditure incurred or to be incurred by such Director for the purposes of the Company or for the purpose of enabling such Director to perform their duties as an officer of the Company or to enable them to avoid incurring any such expenditure.

## **75 Directors' pensions and other benefits**

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

## **76 Appointment of executive Directors**

- 76.1** The Board may from time to time appoint one or more of their body to be the holder of any executive office (including, where considered appropriate, the office of chair) on such terms and for such period as they may (subject to the provisions of the Legislation) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke or vary the terms of any such appointment.

**76.2** The appointment of any Director to the office of chair or Chief Executive Officer shall automatically terminate if such Director ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between such Director and the Company.

**76.3** The appointment of any Director to any other executive office shall not automatically determine if such person ceases from any cause to be a Director, unless the contract or resolution under which such person holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between such person and the Company.

## **Powers of the Board**

### **77 Company managed by the Board**

**77.1** Subject to the Legislation, these Articles and to any directions given by special resolution of the Company, the business and affairs of the Company will be managed by the Board, which may exercise all the powers of the Company, whether relating to the management of the business or not.

**77.2** No alteration of these Articles and no such direction given by the Company shall invalidate any prior act of the Board which would have been valid if such alteration had not been made or such direction had not been given. Provisions contained elsewhere in these Articles as to any specific power of the Board shall not be deemed to limit the general powers given by this Article.

**77.3** If the number of Directors is less than the minimum prescribed in Article 70 or decided by the Company by ordinary resolution, the remaining Director or Directors may act only for the purposes of appointing an additional Director or Directors to make up that minimum or convening a General Meeting of the Company for the purpose of making such appointment. If no Director or Directors is or are able or willing to act, two members may convene a General Meeting for the purpose of appointing Directors. An additional Director appointed in this way holds office (subject to these Articles) only until the dissolution of the next Annual General Meeting after their appointment unless reappointed during the Annual General Meeting.

### **78 Powers of executive Directors**

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

### **79 Borrowing restrictions**

**79.1** Subject as hereinafter provided and to the provisions of the Legislation, the Board may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital or any part or parts thereof and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

**79.2** The Board shall restrict the borrowings of the Company and exercise all voting and other rights, powers of control or rights of influence exercisable by the Company in relation to its subsidiary undertakings (if any) so as to secure (so far, as regards subsidiary undertakings, as by such exercise they can secure) that the aggregate amount for the time being remaining outstanding of all moneys borrowed by the Group and for the time being owing to persons outside the Group less the aggregate amount of Current Asset Investments shall not at any time without the previous sanction of an ordinary resolution of the Company exceed the greater of (i) the sum of [£1,000,000,000]; and (ii) an amount equal to three times the Adjusted Capital and Reserves.

**79.3** For the purpose of this Article:

**79.3.1** the “**Group**” means the Company and its subsidiary undertakings for the time being;

**79.3.2** the “**relevant balance sheet**” means at any time the latest audited consolidated balance sheet dealing with the state of affairs of the Company and (with or without exceptions) its subsidiary undertakings;

**79.3.3** the “**Adjusted Capital and Reserves**” shall mean at any material time a sum equal to the aggregate, as shown by the relevant balance sheet, of the amount paid up on the issued or allotted share capital of the Company and the amount of the reserves (including the profit and loss account and any share premium account or capital redemption reserve) of the Company and its subsidiary undertakings included in the consolidation in the relevant balance sheet but after:

- (i) excluding any amount included in such reserves but set aside for taxation (including deferred taxation) less any sums properly added back in respect of any such amount;
- (ii) making such adjustments as may be appropriate in respect of any variation in the amount of such paid up share capital and/or any such reserves (other than profit and loss account) subsequent to the date of the relevant balance sheet and so that for this purpose if any issue or proposed issue of shares by the Company for cash has been underwritten then such shares shall be deemed to have been issued and the amount (including any premium) of the subscription moneys payable in respect thereof (not being moneys payable later than six months after the date of allotment) shall to the extent so underwritten be deemed to have been paid up on the date when the issue of such shares was underwritten (or, if such underwriting was conditional, on the date when it became unconditional);
- (iii) making such adjustments as may be appropriate in respect of any distribution declared, recommended or made by the Company or its subsidiary undertakings (to the extent not attributable directly or indirectly to the Company) out of profits earned up to and including the date of the relevant balance sheet to the extent that such distribution is not provided for in such balance sheet;
- (iv) making such adjustments as may be appropriate in respect of any variation in the interests of the Company in its subsidiary undertakings (including a variation whereby an undertaking becomes or ceases to be a subsidiary undertaking) since the date of the relevant balance sheet;
- (v) making such adjustments as the auditors of the Company may consider appropriate;

- (vi) if the calculation is required for the purposes of or in connection with a transaction under or in connection with which any undertaking is to become or cease to be a subsidiary undertaking of the Company, making all such adjustments as would be appropriate if such transaction had been carried into effect;
  - (vii) excluding minority interests in subsidiary undertakings to the extent not already excluded; and
  - (viii) excluding any variation that is attributable to the introduction and operation of IFRS 16 leasing standard,
- 79.3.4 “moneys borrowed”** shall be deemed to include (to the extent that the same would not otherwise fall to be taken into account):
- (i) the amount of all debentures allotted or issued (whether or not for cash) by any member of the Group which are not for the time being beneficially owned by a company within the Group;
  - (ii) the outstanding amount of acceptances (not being acceptances of trade bills in respect of the purchase or sale of goods in the ordinary course of trading) by any member of the Group or by any bank or accepting house under any acceptance credit opened on behalf of and in favour of any member of the Group;
  - (iii) the nominal amount of any allotted or issued and paid up share capital (other than equity share capital) of any subsidiary undertaking which is a body corporate of the Company not for the time being beneficially owned by other members of the Group;
  - (iv) the amount of any other allotted or issued and paid up share capital and of any other debentures or other borrowed moneys (not being shares or debentures which or borrowed moneys the indebtedness in respect of which is for the time being beneficially owned within the Group) the redemption or repayment whereof is guaranteed (or is the subject of an indemnity granted) by any member of the Group or which any member of the Group may be required to purchase;
  - (v) the minority proportion of moneys borrowed and owing to a partly-owned subsidiary undertaking by another member of the Group;
  - (vi) the aggregate amount owing by any member of the Group under finance leases (as determined in accordance with any then current Financial Reporting Standard or otherwise in accordance with United Kingdom generally accepted accounting principles but excluding leaseholds of immovable property);
  - (vii) the principal amount of any book debts of any member of the Group which have been sold or agreed to be sold, to the extent that any member of the Group is for the time being liable to indemnify or reimburse the purchaser in respect of any non-payment in respect of such book debts;
  - (viii) any part of the purchase price of any movable or immovable assets acquired by any member of the Group, the payment of which is deferred beyond the date of completion of the conveyance, assignment or transfer of the legal estate to such assets or, if no such conveyance, assignment or transfer is to take place within six months after the date on which the contract for such purchase is entered into or (if later) becomes unconditional, beyond that date;

- (ix) but shall be deemed not to include:
- (x) moneys borrowed by any member of the Group for the purpose of repaying, redeeming or purchasing (with or without premium) in whole or in part any other borrowed moneys falling to be taken into account and intended to be applied for such purpose within six months after the borrowing thereof pending the application for such purpose or, if earlier, the end of such period;
- (xi) any amounts borrowed by any member of the Group from bankers or others for the purpose of financing any contract up to an amount not exceeding that part of the price receivable under such contract which is guaranteed or insured by the Export Credits Guarantee Department or other like institution carrying on a similar business; and
- (xii) the minority proportion of moneys borrowed by a partly-owned subsidiary undertaking and not owing to another member of the Group;
- (xiii) and so that:
- (xiv) no amount shall be taken into account more than once in the same calculation but subject thereto (i) to (xii) above shall be read cumulatively; and
- (xv) in determining the amount of any debentures or other moneys borrowed or of any share capital for the purpose of this Article 79.3.4 there shall be taken into account the nominal or principal amount thereof (or, in the case of partly-paid debentures or shares, the amount for the time being paid up thereon) together with any fixed or minimum premium payable on final redemption or repayment Provided that if moneys are borrowed or shares are issued on terms that they may be repayable or redeemable (or that any member of the Group may be required to purchase them) earlier than their final maturity date (whether by exercise of an option on the part of the issuer or the creditor (or a trustee for the creditor) or the shareholder, by reason of a default or for any other reason) at a premium or discount to their nominal or principal amount then there shall be taken into account the amount (or the greater or greatest of two or more alternative amounts) which would, if those circumstances occurred, be payable on such repayment, redemption or purchase at the date as at which the calculation is being made;

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

**79.3.6** “**Current Asset Investments**” means the aggregate of:

- (i) cash in hand of the Group;
- (ii) sums standing to the credit of any current or other account of any member of the Group with banks in the United Kingdom or elsewhere to the extent that remittance of the same to the United Kingdom is not prohibited by any law, regulation, treaty or official directive or, where remittance of the same to the United Kingdom is so prohibited, to the extent that the same may be set off against or act as security for any moneys borrowed by such member;
- (iii) the amount of such assets as would be included in “Current Assets – Investments” in a consolidated balance sheet of the Group prepared as at the date of the

relevant calculation in accordance with the principles used in the preparation of the relevant balance sheet;

- (iv) less:
- (v) in the case of a partly-owned subsidiary undertaking, a proportion thereof equal to the minority proportion; and
- (vi) an amount equal to any amount excluded from Article 79.3.4 by virtue of subparagraph 110.3.4(ix).

**79.4** For the purposes of the foregoing paragraphs borrowed moneys expressed in or calculated by reference to a currency other than sterling shall be converted into sterling at the relevant rate of exchange used for the purposes of the relevant balance sheet save that moneys borrowed (or first brought into account for the purposes of this Article) since the date of such balance sheet shall be converted at the rate of exchange or approximate rate of exchange (determined on such basis as the Auditors may determine or approve) ruling on the date on which such moneys are borrowed (or first taken into account as aforesaid): **provided that** in the case of any bank overdraft or other borrowing of a fluctuating amount (together herein described as an “**Overdraft Account**”) the following further provisions shall apply:

**79.4.1** if the amount outstanding on an Overdraft Account on a date as at which a calculation is being made for the purpose of the foregoing limit is not more than the amount outstanding on such Overdraft Account at the date of the relevant balance sheet, the whole of such amount shall be converted at the rate of exchange used for the purpose of such balance sheet;

**79.4.2** if the amount outstanding on an Overdraft Account on a date as at which the calculation is being made for such purpose exceeds the amount which was outstanding on the same Overdraft Account at the date of the relevant balance sheet (or if the latter amount is nil), an amount equal to the excess shall be converted at the rate of exchange or approximate rate of exchange (determined on such basis as the Auditors may determine or approve) on the last business day preceding the date as on which the calculation is being made for such purpose and the balance shall be converted at the rate of exchange used for the purpose of the said balance sheet.

**79.5** The determination of the Auditors as to the amount of the Adjusted Capital and Reserves at any time shall be conclusive and binding on all concerned and for the purposes of their computation the Auditors may at their discretion make such further or other adjustments (if any) as they think fit. Nevertheless the Board may act in reliance on a bona fide estimate of the amount of the Adjusted Capital and Reserves at any time and if in consequence the limit hereinbefore contained is inadvertently exceeded an amount of borrowed moneys equal to the excess may be disregarded until the expiration of three months after the date on which by reason of a determination of the Auditors or otherwise the Board became aware that such a situation has or may have arisen.

**79.6** No person dealing with the Company or any of its subsidiary undertakings shall be concerned to see or enquire whether the said limit is observed and no debt incurred or security given in excess of such limit shall be invalid or ineffectual unless the lender or the recipient of the security had, at the time when the debt was incurred or security given, express notice that the said limit had been or would thereby be exceeded.

## **80 Delegation to committees**

- 80.1** The Board may delegate any of its powers, authorities and discretions (with power to sub-delegate) for such time on such terms and subject to such conditions as it thinks fit to any committee consisting of one or more Directors and (if thought fit) one or more other persons provided that:
- 80.1.1** a majority of the members of a committee shall be Directors; and
  - 80.1.2** no resolution of a committee shall be effective unless a majority of those present when it is passed are Directors.
- 80.2** The Board may confer such powers either collaterally with, or to the exclusion of and in substitution for, all or any of the powers of the Board in that respect and may revoke, withdraw, alter or vary any such powers and discharge any such committee in whole or in part. Insofar as any power, authority or discretion is so delegated, any reference in these Articles to the exercise by the Board of such power, authority or discretion shall be construed as if it were a reference to the exercise of such power, authority or discretion by such committee.
- 80.3** All committees of the Board shall, in the exercise of the powers delegated to them and in the transaction of business, conform with any mode of proceedings and regulations which the Board may prescribe and subject to this shall be governed by such of these Articles as regulate the proceedings of the Board as are capable of applying.

## **81 Local boards**

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

## **82 Appointment of attorney**

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

### **83 Exercise of voting power**

The Board may exercise or cause to be exercised the voting power conferred by the shares in any other company held or owned by the Company, or any power of appointment to be exercised by the Company, in such manner as it thinks fit (including the exercise of the voting power or power of appointment in favour of the appointment of any Director as a director or other officer or employee of such company or in favour of the payment of remuneration to the directors, officers or employees of such company).

### **84 Provision for employees or ex-employees**

The Board may, by resolution, make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries (other than a Director, former Director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

## **Appointment and Retirement of Directors**

### **85 Retirement at Annual General Meetings**

Each Director shall retire from office at the end of each Annual General Meeting unless elected or re-elected at the meeting.

### **86 Re-election of retiring Director**

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

**86.1.1** where at such meeting a resolution for the re-election of such Director is put to the meeting and lost, or it is expressly resolved not to fill the office being vacated;

**86.1.2** where such Director is ineligible for re-election or has given notice in writing to the Company that they are unwilling to be re-elected; or

**86.1.3** where a resolution to elect such Director is void by reason of contravention of the next following Article.

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

### **87 Election of two or more Directors**

A resolution for the election of two or more persons as Directors by a single resolution shall not be moved at any General Meeting unless a resolution that it shall be so moved has first



been agreed to by the meeting without any vote being given against it. Any resolution moved in contravention of this provision shall be void.

## **88 Nomination of Director for election**

**88.1** A retiring Director shall be eligible for re-election. No person other than a Director retiring at the meeting shall, unless recommended by the Board for election, be eligible for election as a Director at any General Meeting unless not less than seven nor more than 42 days (inclusive of the date on which the notice is given) before the date appointed for the meeting there shall have been lodged at the Office:

**88.1.1** notice in writing signed or authenticated in accordance with Article 126 by some member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of their intention to propose such person for election; and

**88.1.2** notice in writing signed (or authenticated in accordance with Article 126) by the person to be proposed of their willingness to be elected.

## **89 Election or appointment of additional Director**

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

## **90 Vacation of office**

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

**90.1.1** if the Director becomes prohibited by law from acting as a Director or ceases to be a Director by virtue of any provision of the Act;

**90.1.2** if the Director resigns by writing under their hand left at the Office or if the Director offers to resign in writing and the Board resolves to accept such offer;

**90.1.3** if the Director has a bankruptcy order made against them or shall compound with their creditors generally or shall apply to the court for an interim order under Section 253 of the Insolvency Act 1986 in connection with a voluntary arrangement under that Act or any analogous event occurs in relation to the Director in another country;

**90.1.4** if the Director is absent from meetings of the Board for six months without leave and the Board shall resolve that their office be vacated;

**90.1.5** if a notice in writing is served upon the Director, signed by all their co-Directors for the time being, to the effect that their office as Director shall on receipt (or deemed receipt) of such notice be vacated, or

**90.1.6** in the case of a Director other than the chair and any director holding an executive office, the Board resolve to require the Director to resign and the Director fails to do

so within 30 days of notification of such resolution being served or deemed served on the Director.

- 90.2** If the Director holds an appointment to an executive office which automatically terminates on termination of the Director's office as Director, the Director's removal from office pursuant to this Article shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between the Director and the Company.

## **91 Removal of Director**

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

## **Meetings and Proceedings of the Board**

### **92 Convening of meetings of the Board**

- 92.1** Subject to the provisions of these Articles the Directors may meet together for the despatch of business, adjourn and otherwise regulate their proceedings as they think fit. At any time any Director may, and the Secretary at the request of a Director shall, call a meeting of the Board by giving notice to the other Directors. Notice need not be in writing and may be sent to any address provided.
- 92.2** Any Director may waive notice of any meeting and any such waiver may be retroactive.
- 92.3** The Board shall be deemed to meet together if, being in separate locations, they are nonetheless linked by conference telephone or other communication equipment which allows those participating to hear and speak to each other, and a quorum in that event shall be two Directors so linked (or such other number fixed from time to time by the Board). Such a meeting shall be deemed to take place where the largest group of Directors participating is assembled or, if there is no such group, where the chair of the meeting then is.

### **93 Quorum**

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

### **94 Chair**

- 94.1** The Board may elect from their number a chair and a deputy chair (or two or more deputy chairs) and determine the period for which each is to hold office. If no chair or deputy chair shall have been appointed or if at any meeting of the Board no chair or deputy chair shall

be present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be chair of the meeting.

- 94.2** If at any time there is more than one deputy chair the right in the absence of the chair to preside at a meeting of the Board or of the Company shall be determined as between the deputy chair present (if more than one) by seniority in length of appointment or otherwise as resolved by the Board.

## **95 Casting vote**

Questions arising at any meeting of the Board shall be determined by a majority of votes. In the case of an equality of votes, the chair of the meeting shall have a second or casting vote (unless the chair is not entitled to vote on the resolution in question).

## **96 Directors' written resolutions**

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

- 96.2** A Directors' written resolution is adopted when a majority of Directors who would have been entitled to vote on such resolution if it had been proposed at a meeting of the Directors have:

**96.2.1** signed one or more copies of it, or

**96.2.2** otherwise indicated their agreement to it in writing.

- 96.3** Such a resolution may consist of several documents or electronic communications in the same form each signed or authenticated by one or more of the Directors or members of the relevant committee.

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

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

## **97 Minutes of proceedings**

- 97.1** The Board shall keep minutes of all shareholder meetings, all Board meetings and meetings of committees of the Board. The minutes must include the names of the Directors present.

- 97.2** Any such minutes, if purporting to be signed by the chair of the meeting at which the proceedings were held or by the chair of the next meeting or the Secretary, shall be evidence of the matters stated in such minutes without any further proof.

## **98 Validity of proceedings**

All acts done by any meeting of Board or of any committee or sub-committee of the Board, or by any person acting as a member of any such committee or sub-committee, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any Director or any of the persons acting as aforesaid, or

that any such persons were disqualified or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of the committee or sub-committee and had been entitled to vote.

## **Directors' Interests**

### **99 Authorisation of Directors' interests**

- 99.1** For the purposes of Section 175 of the Act, the Board shall have the power to authorise any matter which would or might otherwise constitute or give rise to a breach of the duty of a Director under that Section to avoid a situation in which the Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company.
- 99.2** Authorisation of a matter under this Article shall be effective only if:
- 99.2.1** the matter in question shall have been proposed in writing for consideration at a meeting of the Board, in accordance with the Board's normal procedures or in such other manner as the Board may determine;
  - 99.2.2** any requirement as to the quorum at the meeting of the Board at which the matter is considered is met without counting the Director in question and any other interested Director (together the "**Interested Directors**"); and
  - 99.2.3** the matter was agreed to without the Interested Directors voting or would have been agreed to if the votes of the Interested Directors had not been counted.
- 99.3** Any authorisation of a matter under this Article shall extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised.
- 99.4** Any authorisation of a matter under this Article shall be subject to such conditions or limitations as the Board may determine, whether at the time such authorisation is given or subsequently and may be terminated by the Board at any time. A Director shall comply with any obligations imposed on them by the Board pursuant to any such authorisation.
- 99.5** A Director shall not, save as otherwise agreed by such Director, be accountable to the Company for any benefit which the Director (or a person connected with the Director) derives from any matter authorised by the Board under this Article (subject in each case to any terms, limits or conditions attaching to that authorisation) and any contract, transaction or arrangement relating thereto shall not be liable to be avoided on the grounds of any such benefit.
- 99.6** Where the Board authorises a conflict of interest, the Interested Director will be obliged to conduct themselves in accordance with any terms and conditions imposed by the Board in relation to the conflict of interest.
- 99.7** The Board may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation.

## **100 Permitted interests**

**100.1** Subject to compliance with Article 100.2, a Director, notwithstanding their office, may have an interest of the following kind:

**100.1.1** where a Director (or a person connected with such Director) is a director or other officer of, or employed by, or otherwise interested (including by the holding of shares) in any Relevant Company;

**100.1.2** where a Director (or a person connected with such Director) is a party to, or otherwise interested in, any contract, transaction or arrangement with a Relevant Company, or in which the Company is otherwise interested;

**100.1.3** where the Director (or a person connected with such Director) acts (or any firm of which the Director is a partner, employee or member acts) in a professional capacity for any Relevant Company (other than as Auditor) whether or not the Director or it is remunerated therefor;

**100.1.4** where a Director is or becomes a director or officer of any other body corporate in which the Company does not have an interest if that cannot reasonably be regarded as likely to give rise to a conflict of interest at the time of the Director's appointment as director or officer of that other body corporate;

**100.1.5** where a Director has an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest;

**100.1.6** where a Director has an interest, or a transaction or arrangement giving rise to an interest, of which the Director is not aware; or

**100.1.7** where a Director has any other interest authorised by ordinary resolution.

No authorisation under Article 100 shall be necessary in respect of any such interest.

**100.2** The Director shall declare the nature and extent of any interest permitted under Article 100.1, and not falling with Article 100.1.3, at a meeting of the Board or in such other manner as the Board may resolve.

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

**100.3.1** falling within Article 100.1.5 or 100.1.6;

**100.3.2** if, or to the extent that, the other Directors are already aware of such interest (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware); or

**100.3.3** if, or to the extent that, it concerns the terms of such Director's service contract (as defined in Section 227 of the Act) that have been or are to be considered by a meeting of the Board, or by a committee of Directors appointed for the purpose under these Articles.

**100.4** A Director shall not, save as otherwise agreed by such Director, be accountable to the Company for any benefit which the Director (or a person connected with the Director) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any Relevant Company or for such remuneration, each as referred to in Article 100.1, and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit.

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

**100.5.1** the Company;

**100.5.2** a subsidiary undertaking of the Company;

**100.5.3** any parent undertaking of the Company or a subsidiary undertaking of any such parent undertaking;

**100.5.4** any body corporate promoted by the Company; or

**100.5.5** any body corporate in which the Company is otherwise interested.

## **101 Restrictions on quorum and voting**

**101.1** Save as provided in this Article, and whether or not the interest is one which is authorised pursuant to Article 99 or permitted under Article 100, a Director shall not be entitled to vote on any resolution in respect of any contract, transaction or arrangement, or any other proposal, in which the Director (or a person connected with the Director) is interested. Any vote of a Director in respect of a matter where such Director is not entitled to vote shall be disregarded.

**101.2** A Director shall not be counted in the quorum for a meeting of the Board in relation to any resolution on which the Director is not entitled to vote.

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

**101.3.1** in which the Director has an interest of which the Director is not aware;

**101.3.2** in which the Director has an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest;

**101.3.3** in which the Director has an interest only by virtue of interests in shares, debentures or other securities of the Company, or by reason of any other interest in or through the Company;

**101.3.4** which involves the giving of any security, guarantee or indemnity to the Director or any other person in respect of (i) money lent or obligations incurred by them or by any other person at the request of or for the benefit of the Company or any of its subsidiary undertakings; or (ii) a debt or other obligation of the Company or any of its subsidiary undertakings for which the Director has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;

**101.3.5** concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiary undertakings (i) in which offer the Director is or may be entitled to participate as a holder of securities; or (ii) in the underwriting or sub-underwriting of which the Director is to participate;

**101.3.6** concerning any other body corporate in which the Director is interested, directly or indirectly and whether as an officer, shareholder, creditor, employee or otherwise, provided that the Director (together with persons connected with such Director) is not the holder of, or beneficially interested in, one per cent or more of the issued

equity share capital of any class of such body corporate or of the voting rights available to members of the relevant body corporate;

**101.3.7** relating to an arrangement for the benefit of the employees or former employees of the Company or any of its subsidiary undertakings which does not award such Director any privilege or benefit not generally awarded to the employees or former employees to whom such arrangement relates;

**101.3.8** concerning the purchase or maintenance by the Company of insurance for any liability for the benefit of Directors or for the benefit of persons who include Directors;

**101.3.9** concerning the giving of indemnities in favour of Directors;

**101.3.10** concerning the funding of expenditure by any Director or Directors on (i) defending criminal, civil or regulatory proceedings or actions against such Director(s), (ii) in connection with an application to the court for relief, or (iii) defending such Director(s) or them in any regulatory investigations;

**101.3.11** concerning the doing of anything to enable any Director or Directors to avoid incurring expenditure as described in article 101.3.10; and

**101.3.12** in respect of which such Director's interest, or the interest of Directors generally, has been authorised by ordinary resolution.

**101.4** Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company (or any body corporate in which the Company is interested), the proposals may be divided and considered in relation to each Director separately. In such case, each of the Directors concerned (if not debarred from voting under Article 101.3.6) shall be entitled to vote, and be counted in the quorum, in respect of each resolution except that concerning such Director's own appointment or the fixing or variation of the terms thereof.

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

## **102 Confidential information**

**102.1** Subject to Article 102.2, if a Director, otherwise than by virtue of their position as Director, receives information in respect of which such Director owes a duty of confidentiality to a person other than the Company, such Director shall not be required:

**102.1.1** to disclose such information to the Company or to the Board, or to any Director, officer or employee of the Company; or

**102.1.2** otherwise use or apply such confidential information for the purpose of or in connection with the performance of their duties as a Director.

**102.2** Where such duty of confidentiality arises out of a situation in which the Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, Article 102.1 shall apply only if the conflict arises out of a matter which has been authorised under Article 99 above or falls within Article 100 above.

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

### **103 Directors' interests - general**

**103.1** For the purposes of Articles 99 to 100.3:

**103.1.1** an interest of a person who is connected with a Director shall be treated as an interest of the Director; and

**103.1.2** Section 252 of the Act shall determine whether a person is connected with a Director.

**103.2** Where a Director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, the Director may, and shall if so requested by the Board take such additional steps as may be necessary or desirable for the purpose of managing such conflict of interest, including compliance with any procedures laid down from time to time by the Board for the purpose of managing conflicts of interest generally and/or any specific procedures approved by the Board for the purpose of or in connection with the situation or matter in question, including without limitation:

**103.2.1** Absenting themselves from any meetings of the Board at which the relevant situation or matter falls to be considered; and

**103.2.2** not reviewing documents or information made available to the Board generally in relation to such situation or matter and/or arranging for such documents or information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for them to have access to such documents or information.

**103.3** The Company may by ordinary resolution ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of Articles 99 to 100.3.

## **Secretary**

### **104 Secretary**

The Secretary shall be appointed by the Board on such terms and for such period as they may think fit. Any Secretary so appointed may at any time be removed from office by the Board, but without prejudice to any claim for damages for breach of any contract of service between them and the Company.

### **105 Joint Secretaries**

If thought fit two or more persons may be appointed as joint Secretaries. The Board may also appoint from time to time on such terms as they may think fit one or more deputy and/or assistant Secretaries.



## **The Seal**

### **106 The Seal**

- 106.1** The Board shall provide for the safe custody of the Seal and any Securities Seal and neither shall be used without the authority of the Board or of a committee authorised by the Board in that behalf. The Securities Seal shall be used only for sealing securities issued by the Company and documents creating or evidencing securities so issued.
- 106.2** Every instrument to which the Seal or the Securities Seal shall be affixed (other than a certificate for or evidencing shares, debentures or other securities (including options) issued by the Company) shall be signed autographically by one Director and the Secretary or by two Directors, or any other person authorised by the Board for the purpose of signing documents to which the Seal is applied.
- 106.3** The Company may exercise the powers conferred by the Legislation with regard to having an official seal for use abroad and such powers shall be vested in the Board.

## **Authentication of Documents**

### **107 Authentication of documents**

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

## **Dividends**

### **108 Final dividends**

Subject to the Act and these Articles, the Company may by ordinary resolution declare dividends to be paid to members according to their respective rights and interests in the profits of the Company but no such dividend shall exceed the amount recommended by the Board.

### **109 Fixed and interim dividends**

If and so far as in the opinion of the Board the profits of the Company justify such payments, the Board may pay interim dividends (including any dividend at fixed rate) on shares of any

class of such amounts and on such dates and in respect of such periods as they think fit. Provided the Board 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 interim dividend, on any other class of shares having rights ranking after or *pari passu* with those shares

## **110 Calculation and currency of dividends**

**110.1** Except as provided otherwise by the rights attached to shares, all dividends:

**110.1.1** shall be declared and paid accordingly to the amounts paid up (otherwise than in advance of calls) on the shares on which the dividend is paid;

**110.1.2** shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms that it shall rank for dividend as from a particular date, it shall rank for dividend accordingly; and

**110.1.3** may be declared or paid in any currency. The Board may decide the rate of exchange for any currency conversions that may be required and how any costs involved are to be met. The Board may, at its discretion, make provisions to enable any member as the Board shall determine to receive duly declared dividends in a currency or currencies other than sterling. For the purposes of the calculation of the amount receivable in respect of any dividend, the rate of exchange to be used to determine the foreign currency equivalent of any sum payable as a dividend shall be such rate or rates and the payment shall be on such terms and conditions as the Board may in its absolute discretion determine.

## **111 Dividends not in cash**

**111.1** The Company may, upon the recommendation of the Board by ordinary resolution, decide to pay or make a dividend or other distribution in whole or in part by transferring non-cash assets or by procuring the receipt by shareholders of non-cash assets (including, without limitation, paid-up shares or other securities of any company) and the Board shall give effect to such resolution.

**111.2** Where any difficulty arises in regard to a non-cash distribution, the Board may make such arrangements as they think fit, including:

**111.2.1** authorising any person to sell or transfer any fractional entitlements (or ignoring any fractional entitlements altogether);

**111.2.2** fixing the value for distribution purposes of any of the assets to be transferred;

**111.2.3** paying cash to any distribution recipient on the basis of the value fixed for the assets in order to secure equality of distribution; and

**111.2.4** vesting any assets in trustees.

## **112 No dividend except out of profits**

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

### **113 Ranking of shares for dividend**

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

### **114 Manner of payment of dividends**

**114.1** Any dividend or other monies payable on or in respect of a share shall be paid to the member or to such other person as the member (or, in the case of joint holders of a share, all of them) may in writing direct.

**114.2** Such dividend or other monies may be paid:

**114.2.1** by cheque sent by post to the registered address of the member or person entitled to it or, where there is more than one person jointly entitled to it, to the registered address of such of those persons as is first named on the Register, or to such a person and such address as such member or person may direct in writing; or

**114.2.2** by inter-bank transfer to such account as the payee or payees shall in writing direct; or

**114.2.3** (if so authorised by the holder of shares in (uncertificated form) using the facilities of a relevant system (subject to the facilities and requirements of the relevant system); or

**114.2.4** by such other method of payment as the member (or, in the case of joint holders of a share, all of them) may agree to.

**114.3** Payment of any dividend or other monies payable on or in respect of share is made at the risk of the person or persons entitled to the money represented thereby, and payment of a cheque warrant, order or other form of payment (including transmission of funds through a bank transfer or other funds transfer system or by such other electronic means as permitted by these Articles or in accordance with the facilities and requirements of the relevant system concerned), shall be a good discharge to the Company.

**114.4** In respect of the payment of any dividend or other moneys payable on or in respect of a share, the Board may decide, and notify the member that:

**114.4.1** one or more of the means described in Article 114.2 will be used for payment and a member may elect to receive the payment by one of the means so notified in the manner prescribed by the Board;

**114.4.2** one or more of such means will be used for the payment unless a member elects otherwise in the manner prescribed by the Board; or

**114.4.3** one or more of such means will be used for the payment and that members will not be able to elect otherwise.

**114.5** The Board may for this purpose decide that different methods of payment may apply to different members or groups of members.

**114.6** The Company may cease to send any cheque, warrant, or order by post or to employ any other means of payment (including using the facilities of a relevant system) for any dividend on any shares which is normally paid in that manner if in respect of at least two consecutive dividends payable on those shares the cheque, warrant or order has been returned undelivered or remains uncashed but, subject to the provisions of these Articles, shall recommence sending cheques, warrants or orders in respect of the dividends payable on those shares if the holder or person entitled by transmission claims the arrears of dividend and does not instruct the Company to pay future dividends in some other way.

**114.7** In the event that:

**114.7.1** a member does not specify an address, or does not specify an account of a type prescribed by the Board, or other details necessary in order to make a payment of a dividend or other moneys payable on or in respect of a share by the means by which the Board has decided in accordance with this Article that a payment is to be made, or by which the member has elected to receive payment, and such address or details are necessary in order for the Company to make the relevant payment in accordance with such decision or election; or

**114.7.2** if payment cannot be made by the Company using the details provided by the member,

then the dividend or other moneys payable on or in respect of a share shall be treated as unclaimed for the purposes of these Articles.

## **115 Record date for dividends**

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

In the absence of a record date being fixed, entitlement to any dividend, distribution, interest, allotment, issue, notice, information, document or circular shall be determined by reference to the date on which the dividend is declared, the distribution allotment or issue is made or the notice, information, document or circular made, given or served.

## **116 No interest on dividends**

Unless otherwise provided by the rights attached to the share, no dividend or other monies payable on or in respect of a share shall bear interest as against the Company.

## **117 Retention of dividends**

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

**117.2** The Board may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a member, or which any person is under those provisions entitled to transfer, until such person shall become a member in respect of such shares or shall transfer the same.

## **118 Unclaimed dividend**

**118.1** The Company may cease to send any cheque or other means of payment by post for any dividend on any shares which is normally paid in that manner if in respect of at least two consecutive dividends payable on those shares the cheque, warrant or order has been returned undelivered or remains uncashed but, subject to the provisions of these Articles, shall recommence sending cheques, warrants or orders in respect of the dividends payable on those shares if the holder of, or person entitled to them, claims the arrears of dividend and does not instruct the Company to pay future dividends in some other way.

**118.2** If:

**118.2.1** a payee does not specify an address, or does not specify a bank account, or other details necessary in order to make a payment of a dividend or other sum payable on or in respect of a share by the means by which the Board has decided in accordance with these Articles that a payment is to be made, or by which a payee has elected to receive payment, and such address or details are necessary in order for the Company to make the relevant payment in accordance with such decision or election, or

**118.2.2** a payment cannot be made by the Company using the details provided by the payee, then the dividend or other distribution shall be treated as unclaimed for the purposes of these Articles.

**118.3** Any unclaimed dividends may be invested or otherwise made use of by the Board for the benefit of the Company until claimed.

**118.4** The payment by the Board of any unclaimed dividend or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof.

**118.5** If a dividend remains unclaimed after a period of six years from the date on which such dividend was declared or became due for payment, the person who was otherwise entitled to it shall cease to be entitled and the sum shall revert to the Company. The Company shall not be liable in any respect, nor be required to account to the relevant member or person entitled by virtue of transmission on death or bankruptcy or otherwise by operation of law to such dividends or other moneys and the Company shall be entitled to use such dividends for the Company's benefit in any manner that the Board from time to time may think fit.

**118.6** If the Company sells shares in accordance with Article 39, any dividend or other sum that has not been cashed or claimed by a member (or person entitled by virtue of transmission on death or bankruptcy or otherwise by operation of law) to such dividends or sums shall be forfeited and shall revert to the Company when such shares are sold. The Company shall be entitled to use such uncashed or unclaimed dividends or other sum for the Company's benefit in any manner that the Board may from time to time think fit.

## **119 Waiver of dividend**

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

## **Scrip Dividends**

### **120 Scrip Dividends**

- 120.1** Subject as hereinafter provided, the Board may offer to ordinary shareholders the right to receive, in lieu of dividend (or part thereof), an allotment of new Ordinary Shares credited as fully paid.
- 120.2** The Board shall not allot scrip shares unless so authorised by an ordinary resolution passed at any General Meeting, which authority may specify all or any dividends declared within a specified period or periods but such period may not end later than the third anniversary of the date of the meeting at which the ordinary resolution is passed;
- 120.3** The Directors may either offer such rights of election in respect of the next dividend (or part thereof) proposed to be paid; or may offer such rights of election in respect of that dividend and all subsequent dividends, until such time as the election is revoked; or may allow shareholders to make an election in either form.
- 120.4** The basis of allotment on each occasion shall be determined by the Board so that, as nearly as may be considered convenient, the relevant value of the Ordinary Shares to be allotted in lieu of any amount of dividend shall equal such amount. For such purpose the relevant value of an Ordinary Share shall be the average of the middle market quotations of an Ordinary Share on the London Stock Exchange, as derived from the Daily Official List, for the day on which the ordinary shares are first quoted "ex" the relevant dividend and the four subsequent dealing days, or in such other manner as the Board may determine on such basis as it considers to be fair and reasonable. A certificate or report by the Company's auditors as to the amount of the relevant value in respect of any dividend shall be conclusive evidence of that amount.
- 120.5** If the Board determines to offer such right of election on any occasion they shall give notice in writing to the ordinary shareholders of such right and shall issue forms of election and shall specify the procedures to be followed in order to exercise such right. No notice need be given to a shareholder who has previously made, and has not revoked, an earlier election to receive Ordinary Shares in lieu of all future dividends, but instead shall send them a reminder that they have made such an election, indicating how that election may be revoked in time for the next dividend proposed to be paid.
- 120.6** On each occasion the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable on Ordinary Shares in respect whereof the share election has been duly exercised and has not been revoked (the "**electd Ordinary Shares**"), and in lieu thereof additional shares (but not any fraction of a share) shall be allotted to the holders of the electd Ordinary Shares on the basis of allotment

determined as aforesaid. For such purpose the Board shall capitalise, out of such of the sums standing to the credit of reserves (including any share premium account or capital redemption reserve) or profit and loss account as the Board may determine, a sum equal to the aggregate nominal amount of the additional Ordinary Shares to be allotted on that occasion on such basis and shall apply the same in paying up in full the appropriate number of new Ordinary Shares for allotment and distribution to and amongst the holders of the elected Ordinary Shares on such basis.

**120.7** The additional Ordinary Shares so allotted on any occasion shall rank *pari passu* in all respects with the fully-paid Ordinary Shares then in issue save only as regards participation in the relevant dividend.

**120.8** Article 125 shall apply to any capitalisation made pursuant to this Article.

**120.9** No fraction of an Ordinary Share shall be allotted. The Board may make such provision as they think fit for any fractional entitlements including, without limitation, provision whereby, in whole or in part, the benefit thereof accrues to the Company and/or fractional entitlements are accrued and/or retained and in either case accumulated on behalf of any ordinary shareholder.

**120.10** The Board may on any occasion determine that rights of election shall not be made available to any ordinary shareholders with registered addresses in any territory where in the absence of a registration statement or other special formalities the circulation of an offer of rights of election would or might be unlawful, and in such event the provisions aforesaid shall be read and construed subject to such determination.

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

## **Capitalisation of Profits and Reserves**

### **121 Capitalisation of profits and reserves**

**121.1** The Board may, with the sanction of an ordinary resolution of the Company, capitalise any sum standing to the credit of any of the Company's reserve accounts (including any share premium account, capital redemption reserve or other undistributable reserve) or any sum standing to the credit of profit and loss account.

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

and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid.

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

## **Accounts**

### **122 Accounting records**

Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Legislation shall be kept at the Office, or at such other place as the Board thinks fit. No person shall have any right simply by virtue of being a member to inspect any account or book or document of the Company except as conferred by the Legislation or ordered by a court of competent jurisdiction or authorised by the Board.

## **Communications with members**

### **123 Service of notices**

- 123.1** The Company may, subject to and in accordance with the Companies Acts and these Articles, send or supply all types of notices, documents or information to members:

**123.1.1** personally;

**123.1.2** by sending it through the postal system or an equivalent system addressed to the member at the member's registered address or by leaving it at that address addressed to the member;

**123.1.3** through a relevant system, where the notice or document relates to uncertificated shares;

**123.1.4** where appropriate, by sending or supplying it in electronic form to an address notified by the member to the Company for that purpose;

**123.1.5** where appropriate, by making it available on a website and notifying the member of its availability in accordance with this Article; or

**123.1.6** by any other means authorised in writing by the member.

- 123.2** The Company may at any time and in its sole discretion choose to serve, send or supply notices, documents or other information in hard copy form alone to some or all of the members.



- 123.3** The Company Communications Provisions have effect for the purposes of any provision of the Companies Acts or these Articles that authorises or requires notices, documents or information to be sent or supplied by or to the Company.
- 123.4** Any notice, document or information (including a share certificate) which is sent or supplied by the Company in hard copy form, or in electronic form but to be delivered other than by electronic means, and which is sent by pre-paid post and properly addressed shall be deemed to have been received by the intended recipient at the expiration of 24 hours (or 48 hours where first class mail or an equivalent service is not employed for members with a registered address in the UK) after the time it was posted. In proving such receipt, it shall be sufficient to show that such notice, document or information was properly addressed, pre-paid and posted.
- 123.5** Any notice, document or other information not served, sent or supplied by post but delivered or left at a registered address or address for service in the United Kingdom (other than an address for the purposes of communications by electronic means) shall be deemed to have been served or delivered on the day on which it was so delivered or left.
- 123.6** Any notice, document or information which is sent or supplied by the Company by electronic means shall be deemed to have been received by the intended recipient on the day it was transmitted, and in proving such receipt it shall be sufficient to show that such notice, document or information was properly addressed.
- 123.7** Any notice, document or information which is sent or supplied by the Company by means of a website shall be deemed to have been received when the material was first made available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website.
- 123.8** Any notice, document or other information served, sent or supplied by the Company by means of a relevant system shall be deemed to have been received when the Company or any sponsoring system-participant acting on its behalf sends the issuer-instruction relating to the notice, document or other information.
- 123.9** Any notice, document or other information served, sent or supplied by the Company by any other means authorised in writing by the member concerned shall be deemed to have been received when the Company has carried out the action it has been authorised to take for that purpose. The accidental failure to send, or the non-receipt by any person entitled to, any notice of or other document or information relating to any meeting or other proceeding shall not invalidate the relevant meeting or proceeding.
- 123.10** The provisions of this Article shall have effect in place of the Company Communications Provisions relating to deemed delivery of notices, documents or information.
- 123.11** If the Company sends more than one notice, document, or other information to a member on separate occasions during a 13-month period and each of them is returned undelivered, that member will not be entitled to receive notices from the Company until the member has supplied a new postal or electronic address for the service of notices.

## **124 Joint holders**

- 124.1** Anything which needs to be agreed or specified by the joint holders of a share shall for all purposes be taken to be agreed or specified by all the joint holders where it has been

agreed or specified by the joint holder whose name stands first in the Register in respect of the share to the exclusion of that of the other joint holders.

**124.2** Any notice, document or information which is authorised or required to be sent or supplied to joint holders of a share may be sent or supplied to the joint holder whose name stands first in the Register in respect of the share, to the exclusion of the other joint holders.

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

**124.4** The provisions of this Article shall have effect in place of the Company Communications Provisions regarding joint holders of shares.

## **125 Deceased and bankrupt members**

**125.1** A person who claims to be entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of law shall supply to the Company:

**125.1.1** such evidence as the Company may reasonably require to show their title to the share,

**125.1.2** an address at which notices may be sent or supplied to such person,

whereupon such person shall be entitled to have sent or supplied to them at such address any notice, document or information to which the said member would have been entitled. Any notice, document or information so sent or supplied shall for all purposes be deemed to be duly sent or supplied to all persons interested (whether jointly with or as claiming through or under them) in the share.

**125.2** Save as provided by Article 125.1, any notice, document or information sent or supplied to the address of any member in pursuance of these Articles shall, notwithstanding that such member be then dead or bankrupt or in liquidation, and whether or not the Company has notice of their death or bankruptcy or liquidation, be deemed to have been duly sent or supplied in respect of any share registered in the name of such member as sole or first-named joint holder.

**125.3** The provisions of this Article shall have effect in place of the Company Communications Provisions regarding the death or bankruptcy of a holder of shares in the Company.

## **126 Signature or authentication of documents sent by electronic means**

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

## **127 Statutory provisions as to notices**

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

## **Winding Up**

### **128 Directors' power to petition**

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

### **129 Distribution of assets *in specie***

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

## **Destruction of Documents**

### **130 Destruction of Documents**

**130.1** Subject to compliance with the CREST Regulations, the Company shall be entitled to destroy:

**130.1.1** all instruments of transfer or other documents which have been registered or on the basis of which registration was made at any time after the expiration of six years from the date of registration thereof;

**130.1.2** all dividend mandates and notifications of change of address at any time after the expiration of two years from the date of recording thereof;

**130.1.3** all share certificates which have been cancelled at any time after the expiration of one year from the date of the cancellation thereof;

**130.1.4** all instruments of proxy which have been used for the purpose of a poll at any time after one year has elapsed from the date of use;

**130.1.5** all instruments of proxy which have not been used for the purpose of a poll at any time after a period of one month has elapsed from the end of the meeting to which the instrument of proxy relates; and

**130.1.6** all other documents for which any entry in the Register was made, after six years from the date on which an entry was first made in the Register in respect of it.

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

**130.2.1** every entry in the Register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made;

**130.2.2** every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered;

**130.2.3** every share certificate so destroyed was a valid and effective certificate duly and properly cancelled;

**130.2.4** every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company.

**130.3** For the purposes of this Article:

**130.3.1** the foregoing provisions shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;

**130.3.2** nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Article;

**130.3.3** any document referred to above may, subject to the Legislation, be destroyed before the end of the relevant period so long as a copy of such document (whether made electronically, by microfilm, by digital imaging or by any other means) has been made and is retained until the end of the relevant period;

**130.3.4** references herein to the destruction of any document include references to the disposal thereof in any manner; and

**130.3.5** references in this Article to instruments of transfer shall include, in relation to uncertificated shares, instructions and/or notifications made in accordance with the relevant system relating to the transfer of such shares.

## **Directors' liabilities**

### **131 Indemnity**

**131.1** Subject to the provisions of, and so far as may be permitted by and consistent with, the Legislation and rules made by the UK Listing Authority, every Director and officer of the Company and of each of the Associated Companies of the Company, but excluding in each case any person engaged by the Company (or Associated Company) as auditor (whether or not such person is also a director or other officer), to the extent such person acts in their capacity as auditor), shall be indemnified by the Company out of its assets against:

**131.1.1** any liability incurred by or attaching to them in connection with any negligence, default, breach of duty or breach of trust by such person in relation to the Company or any Associated Company of the Company other than:

- (i) any liability to the Company or any Associated Company; and
- (ii) any liability of the kind referred to in Section 234(3) of the Act; and

**131.1.2** any other liability incurred by or attaching to such person in the actual or purported execution and/or discharge of their duties and/or the exercise or purported exercise of their powers and/or otherwise in relation to or in connection with their duties, powers or office.

**131.2** Subject to the Companies Acts and rules made by the UK Listing Authority the Company shall indemnify a Director of the Company and any Associated Company of the Company if it is the trustee of an occupational pension scheme (within the meaning of Section 235(6) of the Act).

**131.3** Where a Director or officer is indemnified against any liability in accordance with this Article 131, such indemnity shall extend to all costs, charges, losses, expenses and liabilities incurred by them in relation thereto.

## **132 Insurance**

**132.1** Without prejudice to Article 131 above, the Board shall have power to purchase and maintain insurance for or for the benefit of (i) any person who is or was at any time a Director or officer of any Relevant Company (as defined in Article 132.2 below), or (ii) any person who is or was at any time a trustee of any pension fund or employees' share scheme in which employees of any Relevant Company are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by or attaching to them in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to any Relevant Company, or any such pension fund or employees' share scheme (and all costs, charges, losses, expenses and liabilities incurred by them in relation thereto).

**132.2** For the purpose of Article 132.1 above "Relevant Company" shall mean the Company, any parent undertaking of the Company or any other body, whether or not incorporated, in which the Company or such parent undertaking or any of the predecessors of the Company or of such parent undertaking has or had any interest whether direct or indirect or which is in any way allied to or associated with the Company, or any subsidiary undertaking of the Company or of such other body.

## **133 Defence expenditure**

**133.1** Subject to the provisions of and so far as may be permitted by the Legislation and rules made by the UK Listing Authority, the Company:

**133.1.1** may provide a Director or officer of the Company or any Associated Company of the Company with funds to meet expenditure incurred or to be incurred by such person in defending any criminal or civil proceedings in connection with any negligence, default, breach of duty or breach of trust by such person in relation to the Company or an Associated Company of the Company or in connection with any application for relief under the provisions mentioned in Section 205(5) of the Act; and

**133.1.2** may do anything to enable any such Director or officer to avoid incurring such expenditure.

**133.2** The terms set out in Section 205(2) of the Act shall apply to any provision of funds or other things done under Article 133.1.

**133.3** Subject to the provisions of and so far as may be permitted by the Legislation and rules made by the UK Listing Authority, the Company:

**133.3.1** May provide a Director or officer of the Company or any Associated Company of the Company with funds to meet expenditure incurred or to be incurred by such person in defending themselves in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority in connection with any alleged negligence, default, breach of duty or breach of trust by such person in relation to the Company or any Associated Company of the Company; and

**133.3.2** may do anything to enable any such Director or officer to avoid incurring such expenditure.

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