

The Companies Act 2006

COMPANY LIMITED BY SHARES

Articles of Association

OF

Wm MORRISON SUPERMARKETS PLC

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Articles of Association

1. (1) In these Articles, if not inconsistent with the subject or context, the following words shall have the following meanings:

WORDS	MEANINGS
Act	the Companies Act 2006 and every statutory modification or re-enactment of it for the time being in force.
these Articles	these Articles of Association as altered or varied from time to time (and "Article" means any one of these Articles).
clear days	complete days not including the day on which the period begins and the date on which a specific event is to occur.
Companies Acts	shall have the meaning given by section 2 of the Act but shall only extend to provisions which are in force at the relevant date.
electronic form	has the meaning given in section 1168 of the Act.
Office	the registered office for the time being of the Company.
paid up	paid up and/or credited as paid up.
Regulations	the Uncertificated Securities Regulations 2001 including any modification or any regulations in substitution thereof.
relevant system	a computer based system which enables shares without share certificates to be transferred without a written instrument and more particularly described in the Regulations.
Seal	the common seal of the Company.
Stock Exchange	London Stock Exchange plc or any recognised stock exchange in the United Kingdom.
transmittee	a person entitled to a share by reason of the death or bankruptcy of a member or otherwise by operation of law.
working day	any day which is not a Saturday or Sunday or a public or bank holiday in England.
in writing or written	written by hand or produced by any substitute for writing including anything in electronic form (whether sent or supplied in electronic form, made available on a website or otherwise).
United Kingdom	Great Britain and Northern Ireland.

- (2) Words importing the singular number shall include the plural and vice versa.
- (3) Persons shall include corporations.
- (4) Any words or expressions defined in the Companies Acts or the Regulations, shall, if not inconsistent with the subject or context and if not defined differently in these Articles, have the same meaning in these Articles.
- (5) The expression "secretary" shall (subject to the provisions of the Companies Acts) include an assistant or deputy secretary and any person appointed by the directors to perform any of the duties of the secretary.
- (6) Headings are inserted for convenience and shall not affect the construction of these Articles.

- (7) References to a share (or to a holding of shares) being in uncertificated form or in certificated form are references, respectively, to that share being an uncertificated unit of a security or a certificated unit of a security.
- (8) For the purposes of these Articles, a dematerialised instruction is properly authenticated if it complies with the specifications referred to in paragraph 5(3) of Schedule 1 to the Regulations.
- (9) Nothing in these Articles shall preclude the holding and conducting of a meeting in such a way that persons who are not present together at the same place may by electronic means attend and speak and vote at it.

References to **electronic facility** mean a device, system, technology, procedure, method or other facility (including without limitation website(s), video conference facilities, conference call facilities, and application software) providing an electronic means of attendance at or participation in (or both attendance at and participation in) a general meeting of the Company determined by the directors pursuant to Article 51(4).

References to a **meeting** mean a meeting convened and held in any manner permitted by these Articles, including without limitation a general meeting of the Company at which some or all persons entitled to be present attend and participate by means of electronic facility or facilities, and/or attend and participate at a satellite meeting, and such persons shall be deemed to be present at that meeting for all purposes of the Companies Acts and these Articles and "attend" and "participate", "attending" and "participating" and "attendance" and "participation" shall be construed accordingly.

- 2. No regulations for management of a company set out in any schedule to any statute concerning companies or contained in any regulations or instrument made pursuant to a statute shall apply to the Company.

LIABILITY OF MEMBERS

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

SHARE CAPITAL AND VARIATION OF RIGHTS

- 4. The share capital of the Company at the date of the adoption of these Articles is divided into ordinary shares of 10p each.
- 5.
 - (1) Subject to the provisions of the Companies Acts and without prejudice to any rights for the time being conferred on the holders of any shares or class of shares, any share in the Company may be issued with such preferred, deferred or other rights, or such restrictions, whether as to dividend, return of capital, voting or otherwise, as the Company may from time to time by ordinary resolution determine.
 - (2) Subject to the provisions of the Companies Acts, any shares may be issued on the terms that they are, or at the option of the Company are to be, liable to be redeemed on such terms and in such manner as the Company before the issue of the shares may by special resolution determine.
- 6.
 - (1) Subject to the provisions of the Companies Acts, if at any time the capital of the Company is divided into different classes of shares, the rights attached to any class may be varied or revoked whether the Company is a going concern or during or in contemplation of a winding up, either:
 - (a) in such manner (if any) as may be provided by such rights; or
 - (b) in the absence of any such provision, with the consent in writing of the holders of three-quarters of the issued shares of the class in respect of which the rights are proposed to be varied or revoked, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of the class in respect of which the rights are proposed to be varied or revoked but not otherwise.
 - (2) In the case of a separate meeting referred to in Article 6(1), all the provisions of these Articles relating to general meetings of the Company and the provisions of Chapter 3 of Part 13 of the Act shall, with any necessary modifications, apply except that:
 - (a) the necessary quorum shall be two or more persons holding or representing by proxy at least one third in nominal value of the issued shares of the class (but so that at an adjourned meeting

of such holders one person holding shares of the class in question present in person or by proxy shall be a quorum); and

- (b) except that each holder of shares of the class present in person or by proxy shall, on a poll, have one vote in respect of every share of the class held by them and any holder of shares of the class in question present in person or by proxy may demand a poll.
7. (1) Subject to the rights conferred upon the holders of any class of shares those rights shall be deemed to be varied by the reduction of the capital paid up on such shares and/or by the creation or issue of further shares ranking in any respect in priority to them but shall not be deemed to be varied by the creation or issue of further equal ranking shares.
- (2) A purchase of own shares by the Company does not unless expressly otherwise provided in these Articles constitute a variation of the class rights of the holders of any class of shares.
8. Subject to the provisions of the Companies Acts and to any relevant authority of the Company in general meeting required by the Companies Acts, the directors may allot (with or without conferring rights of renunciation), grant options over, offer or otherwise deal with or dispose of shares or grant rights to subscribe for or convert any security into shares of the Company, to such persons (including the directors themselves), at such times and generally on such terms and conditions as the directors may decide, provided that no shares shall be issued at a discount.
9. The Company may purchase its own shares in accordance with and subject to Part 18 of the Act provided that no such purchase of convertible shares shall take place unless it has been sanctioned by a special resolution passed at a separate meeting of the holders of any class of such shares held in accordance with Article 6.
10. (1) The Company may exercise the powers conferred by the Companies Acts of paying commissions and brokerage to persons subscribing or procuring subscriptions for shares of the Company, or agreeing to do so, whether absolutely or conditionally.
- (2) Subject to the provisions of the Companies Acts any such commissions and brokerage payable under this Article 10 may be satisfied by the payment of cash or by the allotment of fully or partly paid shares of the Company or partly in the one way and partly in the other.
11. Except as required by law or pursuant to the provisions of these Articles, no person shall be recognised by the Company as holding any share upon any trust, and (except only as otherwise provided or required by these Articles or as required by law) the Company shall not be bound by or recognise 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 registered holder.

CERTIFICATES

12. (1) (a) Subject to Article 14, every person (other than a person in respect of whom the Company is not required by law to complete and have ready for delivery a certificate) whose name is entered as a member in the register of members shall be entitled without payment to one certificate for all the shares of each class for the time being held in certificated form, or upon payment of such reasonable out-of-pocket expenses as the directors may from time to time determine for every certificate after the first, to several certificates, each for one or more of their shares.
- (b) Each certificate shall be issued within 2 months after allotment or the lodgement with the Company of the transfer of the shares, not being a transfer which the Company is for any reason entitled to refuse to register and does not register, unless the conditions of issue of such shares provide otherwise, and shall be authenticated under the Seal or under the official seal kept by the Company by virtue of section 50 of the Act or in such other manner as the directors may authorise, and shall specify the number and class and distinguishing numbers (if any) of the shares to which it relates, and the amount paid up on the shares.
- (c) The Company shall not be obliged to register more than four persons as the joint holders of any share (except in the case of executors or trustees of a deceased member), and in the case of a share held jointly by several persons the Company shall not be bound to issue more than one certificate. Delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.

- (d) Where a member transfers part of their holding of shares, they shall be entitled to a certificate for the balance of their holding without charge.
 - (2) Share certificates, and, subject to the provisions of any instrument constituting or securing the same, certificates issued under the Seal or under the official seal kept by the Company by virtue of section 50 of the Act in respect of any debentures, need not be signed or countersigned, and the signatures may be affixed to the certificates by such mechanical means as may be determined by the directors.
13. If a share certificate is lost, destroyed, defaced or worn out, it may be renewed without charge, and (in case of loss or destruction) on such terms (if any) as to evidence and indemnity as the directors think fit, and (in case of defacement or wearing out) on delivery up of the old certificates.

UNCERTIFICATED SHARES

14. (1) In this Article 14, "the relevant rules" means:
- (a) any applicable provision of the Companies Acts about the holding, evidencing of title to, or transfer of shares other than in certificated form; and
 - (b) any applicable legislation, rules or other arrangements made under or by virtue of such provision.
- (2) The provisions of this Article 14 have effect subject to the relevant rules.
- (3) Any provision of these Articles which is inconsistent with the relevant rules must be disregarded, to the extent that it is inconsistent, whenever the relevant rules apply.
- (4) Any share or class of shares of the Company may be issued or held on such terms, or in such a way, that:
- (a) title to it or them is not, or must not be, evidenced by a certificate; or
 - (b) it or they may or must be transferred wholly or partly without a certificate.
- (5) Unless otherwise determined by the directors and permitted by the relevant rules, no person shall be entitled to receive a certificate in respect of any share for so long as the title to that share is evidenced otherwise than by a certificate and for so long as transfers of that share may be made otherwise than by a written instrument by virtue of the relevant rules.
- (6) The directors have the power to take such steps as they think fit in relation to:
- (a) the evidencing of and transfer of title to uncertificated shares (including in connection with the issue of such shares);
 - (b) any records relating to the holding of uncertificated shares;
 - (c) the conversion of certificated shares into uncertificated shares; or
 - (d) the conversion of uncertificated shares into certificated shares.
- (7) The Company may by notice to the holder of a share require that share:
- (a) if it is uncertificated, to be converted into certificated form within a period specified in the notice and to keep it as a certificated share for so long as the directors require; and
 - (b) if it is certificated, to be converted into uncertificated form, to enable it to be dealt with in accordance with these Articles.
- (8) The directors may:
- (a) require the holder of an uncertificated share by notice to give any instructions necessary to transfer title to that share by means of the relevant system within the period specified in the notice;

- (b) require the holder of an uncertificated share by notice to appoint any person to take any steps, including without limitation the giving of any instructions by means of the relevant system, necessary to transfer that share within the period specified in the notice; and
 - (c) appoint any person to take any steps, by instruction given through the relevant system concerned or otherwise, in the name of the holder of that share as may be necessary to effect the transfer of that share and these steps will be as effective as if they had been taken by the registered holder of that share.
- (9) If:
 - (a) these Articles give the directors power to take action, or require other persons to take action, in order to sell, transfer or otherwise dispose of shares; and
 - (b) uncertificated shares are subject to that power, but the power is expressed in terms which assume the use of a certificate or other written instrument,

the directors may take such action as is necessary or expedient to achieve the same results when exercising that power in relation to uncertificated shares.
- (10) In particular, the directors may take such action as they consider appropriate to achieve the sale, transfer, disposal, forfeiture, re-allotment or surrender of an uncertificated share or otherwise to enforce a lien in respect of it.
- (11) The directors may at any time determine that any class of shares shall cease to be a participating security.
- (12) Unless the directors otherwise determine, shares which a member holds in uncertificated form must be treated as separate holdings from any shares which that member holds in certificated form.
- (13) A class of shares shall 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.
- (14) The Company can assume that entries on any record of securities kept by it as required by the relevant rules and regularly reconciled with the relevant Operator register of securities are a complete and accurate reproduction of the particulars entered in the Operator register of securities and therefore the Company will not be liable in respect of anything done or not done by or on its behalf in reliance on such assumption; in particular, any provision of these Articles which requires or envisages action to be taken in reliance on information contained in the register allows that action to be taken in reliance on information contained in any relevant record of securities (as so maintained and reconciled).
- (15) The provisions of Article 12 shall not apply to uncertificated shares.

LIEN

- 15. (1) The Company has a first and paramount lien (the "Company's lien") over every share (not being a fully paid share), to the extent and in the circumstances permitted by section 670 of the Act, which is registered in the name of any person indebted or under any liability to the Company, whether they are the sole registered holder of the share or one of several joint holders, for all monies payable by them (either alone or jointly with any other person) to the Company, whether payable immediately or at some time in the future.
 - (2) The Company's lien over a share:
 - (a) takes priority over any third party's interest in that share; and
 - (b) 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.
 - (3) The directors may at any time decide that a share which is or would otherwise be subject to the Company's lien shall not be subject to such lien, either wholly or in part.
- 16. (1) Subject to the provisions of this Article 16 if:

- (a) a lien enforcement notice has been given in respect of a share; and
 - (b) the person to whom the notice was given has failed to comply with it,
- the Company may sell that share in such manner as the directors decide.
- (2) A lien enforcement notice:
 - (a) may only be given in respect of a share which is subject to the Company's lien, in respect of which a sum is payable and the due date for payment of that sum has passed;
 - (b) must specify the share concerned;
 - (c) must require payment of the sum within 14 clear days of the notice;
 - (d) must be addressed either to the holder of the share or to a transmittee of that holder; and
 - (e) must state the Company's intention to sell the share if the notice is not complied with.
 - (3) Where shares are sold under this Article 16:
 - (a) the directors may authorise any person to execute an instrument of transfer of the shares to the purchaser of such shares or to a person nominated by such purchaser; and
 - (b) the purchaser of such shares is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.
 - (4) The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) shall be applied:
 - (a) first, in payment of so much of the sum in respect of which the lien applies as was payable at the date of the lien enforcement notice; and
 - (b) second, to the person entitled to the shares at the date of the sale, but, subject always to Article 14, only after the certificate for the shares sold has been surrendered to the Company for cancellation, or an indemnity in a form reasonably satisfactory to the directors has been given for any lost certificates, and subject to a lien equivalent to the Company's lien over the shares before the sale for any money payable by that person (or their estate or any joint holder of the shares) after the date of the lien enforcement notice.
 - (5) A statutory declaration by a director or the company secretary that the declarant is a director or the company secretary and that a share has been sold to satisfy the Company's lien on a specified date:
 - (a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share; and
 - (b) subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes good title to the share.

CALLS ON SHARES AND FORFEITURE

- 17. (1) Subject to these Articles and the terms on which shares are allotted, the directors may send a notice (a "call notice") to a member requiring the member to pay the Company a specified sum of money (a "call") which is payable to the Company in respect of the shares which that member holds at the date when the directors issue the call notice.
- (2) A call notice:
 - (a) may not require a member to pay a call which exceeds the total amount of their indebtedness or liability to the Company (whether outstanding on account of the nominal value of the shares or by way of premium);
 - (b) must state when and how any call to which it relates is to be paid; and

- (c) may permit or require the call to be paid in instalments.
- (3) A member must comply with the requirements of a call notice, but no member is obliged to pay any call before 14 clear days have passed since the notice was sent.
- 18. (1) Before the Company has received payment of any call due under a call notice the directors may by a further notice in writing to the member in respect of whose shares the call is made:
 - (a) revoke such call notice wholly or in part; or
 - (b) specify a later time for payment of the call than is specified in such call notice.
- (2) Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which such call is required to be paid.
- (3) Joint holders of a share are jointly and severally liable to pay all calls in respect of that share.
- (4) Subject to the terms on which shares are allotted, the directors may, when issuing shares, provide that call notices sent to the holders of those shares may require them:
 - (a) to pay calls which are not the same; or
 - (b) to pay calls at different times.
- 19. A call notice need not be issued in respect of sums which are specified, in the terms on which a share is issued, as being payable to the Company in respect of that share:
 - (a) on allotment;
 - (b) on the occurrence of a particular event; or
 - (c) on a date fixed by or in accordance with the terms of issue,

but if the due date for payment of such a sum has passed and it has not been paid, the holder of the share concerned shall be treated in all respects as having failed to comply with a call notice in respect of that sum, and shall be liable to the same consequences as regards the payment of interest and forfeiture as apply in respect of the failure to comply with a call notice.
- 20. (1) If a person is liable to pay a call and fails to do so by the call payment date:
 - (a) the directors may issue a notice of intended forfeiture to that person; and
 - (b) until the call is paid, that person must pay the Company interest on the call from the call payment date at the relevant rate.
- (2) For the purposes of this Article 20:
 - (a) the "call payment date" is the time when the call notice states that a call is payable, unless the directors give a notice specifying a later date, in which case the "call payment date" is that later date; and
 - (b) the "relevant rate" is:
 - (i) the rate fixed by the terms on which the share in respect of which the call is due was allotted; or (in the absence of such rate having been fixed)
 - (ii) such other rate as was fixed in the call notice which required payment of the call, or has otherwise been determined by the directors; or
 - (iii) if no rate is fixed in either of these ways, 5 per cent per annum.
- (3) The relevant rate must not exceed 15 per cent per annum.
- (4) The directors may waive any obligation to pay interest on a call wholly or in part.

Articles of Association

21. (1) The directors may receive from any member all or any part of the money in respect of the shares held by them beyond sums actually called up as a payment in advance of a call.
- (2) Any payment in advance of calls shall extinguish, to the extent of the payment, the liability upon the shares in respect of which it is advanced.
- (3) The Company may pay interest upon the money received, or so much of it as exceeds the amount of the calls then made upon the shares in respect of which it has been received, at such rate as the member paying such sum and the directors agree.
22. A notice of intended forfeiture:
- (1) may be sent at any time in respect of any share in respect of which a call or any instalment of a call has not been paid as required by a call notice and at any time during which any part of such call or instalment remains unpaid;
- (2) must be sent to the holder of that share (or all the joint holders of that share) or to a transmittee of that holder;
- (3) must require payment of the call and any accrued interest and all expenses that may have been incurred by the Company by reason of such non-payment by a date which is not less than 14 clear days after the date of the notice;
- (4) must state how the payment is to be made; and
- (5) must state that if the notice is not complied with, the shares in respect of which the call is payable will be liable to be forfeited.
23. If a notice of intended forfeiture is not complied with before the date by which payment of the call and all interest due is required in the notice of intended forfeiture, the directors may decide that any share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.
24. (1) Subject to these Articles, the forfeiture of a share extinguishes:
- (a) all interests in that share, and all claims and demands against the Company in respect of it; and
- (b) all other rights and liabilities incidental to the share as between the person whose share it was prior to the forfeiture and the Company.
- (2) Any share which is forfeited in accordance with these Articles:
- (a) is deemed to have been forfeited when the directors decide that it is forfeited;
- (b) is deemed to be the property of the Company; and
- (c) may be sold, re-allotted or otherwise disposed of as the directors think fit to the person who was before forfeiture the holder of the share or to any other person as the directors think fit and at any time before a sale, re-allotment or disposal the forfeiture may be cancelled on such terms as the directors think fit.
- (3) If a person's shares have been forfeited:
- (a) the Company must send that person notice that forfeiture has occurred and record it in the register of members;
- (b) that person ceases to be a member in respect of those shares;
- (c) that person must (as applicable) surrender the certificate for the shares forfeited to the Company for cancellation;

- (d) that person remains liable to the Company for all sums payable by that person under these Articles at the date of forfeiture in respect of those shares, including any interest (whether accrued before or after the date of forfeiture); and
 - (e) the directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of those shares at the time of forfeiture.
- (4) At any time before the Company disposes of any forfeited shares, the directors may decide to cancel the forfeiture on payment of all calls, interest and expenses due in respect of the shares subject to such forfeiture notice and on such other terms as they think fit.
25. (1) If a forfeited share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the directors may authorise any person to execute the instrument of transfer.
- (2) A statutory declaration by a director or the company secretary that the declarant is a director or the company secretary and that a share has been forfeited on a specified date:
- (a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share; and
 - (b) subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes good title to the share.
- (3) A person to whom a forfeited share is transferred shall be registered as the holder of the share and shall not be bound to see to the application of the consideration (if any) nor is that person's title to the share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the share.
- (4) If the Company sells a forfeited share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which:
- (a) was, or would have become, payable; and
 - (b) had not, when that share was forfeited, been paid by that person in respect of that share,
- such amount may be retained by the Company but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them.
26. The directors may accept a surrender of any share liable to be forfeited. In such case, references in these Articles to forfeiture shall include surrender.

TRANSFER OF SHARES

27. (1) Certificated shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of:
- (a) the transferor; and
 - (b) (if any of the shares is partly paid) the transferee.
- (2) No fee may be charged for registering any instrument of transfer, probate, letters of administration, certificate of marriage or death, power of attorney, stop notice or other document relating to or affecting the title to any share.
- (3) The Company may retain any instrument of transfer which is registered.
- (4) All transfers of uncertificated shares shall be made in accordance with and be subject to the provisions of the Regulations and the facilities and requirements of the relevant system and, subject thereto, in accordance with any arrangements made by the directors pursuant to Article 14.
- (5) The transferor remains the holder of any share (whether a certificated or an uncertificated share) until the transferee's name is entered in the register of members as holder of it.

28. The directors in their absolute discretion may refuse to register the transfer of a certificated share if the share is not fully paid (provided that such discretion will not be exercised in such a way as to prevent dealings in the shares in that class on any Stock Exchange from taking place on an open and proper basis) and they may also refuse to register any transfer of shares on which the Company has a lien.
29. (1) Subject to the Regulations, the directors may decline to recognise any instrument of transfer in respect of a certificated share if:
- (a) the transfer is not duly stamped; or
 - (b) the transfer is not lodged duly stamped at the Office or such other place as the directors have appointed; or
 - (c) the transfer is not accompanied by the certificate for the shares to which it relates, or such other evidence as the directors may reasonably require to show the transferor's right to make the transfer, or evidence of the right of someone other than the transferor to make the transfer on the transferor's behalf; or
 - (d) the transfer is in respect of more than one class of share; or
 - (e) the transfer is in favour of more than four transferees except in the case of executors or trustees of a deceased member.
- (2) If the directors refuse to register the transfer of a share, the instrument of transfer must be returned to the transferee with the notice of refusal unless the directors suspect that the proposed transfer may be fraudulent.
30. Nothing in these Articles shall preclude the directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.
31. (1) The Company shall be entitled to destroy or delete:
- (a) all instruments of transfer of shares (which phrase, together with references to documents, shall for the purposes of this Article 31 include electronically generated or stored communications in relation to the transfer of uncertificated shares and any electronic or tangible copies of the same) and all other documents pursuant to which entries are made in the register of members at any time after 2 years from the date on which the relevant entry was made;
 - (b) all dividend mandates and notifications of change of name or address at any time after 2 years from the date of recording;
 - (c) all share certificates which have been cancelled at any time after 1 year from the date of cancellation; and
 - (d) any proxy form, at any time after 1 year from the date it was used if it was used for a poll, or after 1 month from the end of the meeting to which it relates if it was not used for a poll.
- (2) It shall conclusively be presumed in favour of the Company that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective document duly and properly cancelled and every other document previously mentioned as destroyed was a valid and effective document in accordance with the recorded particulars in the books or records of the Company provided always that:
- (a) these provisions shall apply only to the destruction of a document in good faith and without written notice of any claim (regardless of the parties) to which the document might be relevant;
 - (b) nothing in this Article 31 shall impose on the Company any liability in respect of the destruction of any such document earlier than as described or in any case where the conditions of proviso (a) above are not fulfilled;
 - (c) reference to the destruction of any document shall include reference to its disposal in any manner;

- (d) references in this Article 31 to instruments of transfer shall include, in relation to uncertificated shares, instructions and/or notifications made in accordance with the relevant system concerned relating to the transfer of such shares; and
- (e) in relation to uncertificated shares, the provisions of this Article 31 shall apply only to the extent the same are consistent with the Regulations.

TRANSMISSION OF SHARES

- 32. (1) If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share.
- (2) Nothing in these Articles releases the estate of a deceased member from any liability in respect of a share solely or jointly held by that member.
- 33. (1) A transmittee who produces such evidence of entitlement to shares as the directors may properly require:
 - (a) may, subject to these Articles, choose either to become the holder of those shares or to have them transferred to another person; and
 - (b) subject to these Articles, and pending any transfer of the shares to another person, has the same rights as the holder had.
- (2) A transmittee does not have the right to attend or vote at a general meeting in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holder of those shares.
- 34. (1) A transmittee who wishes to become the holder of shares to which they have become entitled must notify the Company in writing of that wish.
- (2) If the share is a certificated share and a transmittee wishes to have it transferred to another person, the transmittee must execute an instrument of transfer in respect of it.
- (3) If the share is an uncertificated share and the transmittee wishes to have it transferred to another person, the transmittee must:
 - (a) procure that all appropriate instructions are given to effect the transfer, or
 - (b) procure that the uncertificated share is changed into certificated form and then execute an instrument of transfer in respect of it.
- (4) Any transfer made or executed under this Article 34 is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.
- (5) The directors may at any time give notice requiring any transmittee to elect either to be registered themselves or to transfer the share, and, if the notice is not complied with within 60 days, the directors may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share until the requirements of the notice have been complied with.
- 35. If a notice is given to a member in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the member before the transmittee's name has been entered into in the register of members.

UNTRACED MEMBERS

- 36. (1) The Company may sell at such time and price and on such terms as the directors may determine, any share of a member or any share to which a transmittee is entitled provided that:
 - (a) for a period of six years, provided the Company has paid at least three dividends, whether interim or final, no dividend has been claimed, and either any cheque or warrant has been sent by the Company by post in a pre-paid envelope addressed to the member or any transmittee

at their address in the register of members or the last known address given by the member or transmittee or any order sent by the Company in the manner authorised by these Articles;

- (b) after such six year period, the Company has sent a notice to the registered address of the member stating its intention to sell such share (before sending such a notice to the member, the Company must have used such efforts as it considers reasonable to trace the member); and
 - (c) during the three months following the sending of the notice under Article 36(1)(b) and prior to the exercise of the power of sale no communication has been received from the member or any transmittee.
- (2) If, during any six year period or three month period referred to in Article 36(1), further shares have been issued in respect of those held at the beginning of such six year period or of any subsequently issued during such periods and all the other requirements of Article 36(1) have been satisfied in respect of the further shares, the Company may also sell such further shares.
- (3) To give effect to any sale of any share in this way, the Company may appoint any person to execute, as transferor, an instrument of transfer. This transfer shall be effective as if it had been executed or made effective by the registered holder of the share or any entitled transmittee. The transferee shall not be bound to see to the application of the purchase monies and the title of the transferee shall not be affected by any irregularity or invalidity in the proceedings relating thereto.
- (4) The Company shall account to the member or transmittee for the net proceeds of such sale which shall be a permanent debt of the Company and the Company shall be deemed to be a debtor and not a trustee in respect of those monies for such member or other person. Monies allocated may either be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding company (if any)) as the directors may from time to time think fit.
- (5) If either (i) on two consecutive occasions cheques, warrants or orders in payment of dividends or other monies payable in respect of any share have been sent through the post or otherwise in accordance with the provisions of these Articles but have been returned undelivered or left uncashed during the periods for which the same are valid or any transfer by bank or other funds transfer system has not been satisfied; or (ii) following one such occasion reasonable enquiries have failed to establish any new postal address or account of the registered holder; the Company need not thereafter despatch further cheques, warrants or orders and need not thereafter transfer any sum (as the case may be) in payment of dividends or other monies payable in respect of the share in question until the member or other person entitled thereto shall have communicated with the Company and supplied in writing to the Office of the Company an address or account for the purpose.

DISCLOSURE OF INTERESTS

37. (1) (a) Notwithstanding the remedies available to the Company under the provisions of the Companies Acts, if the registered holder or any other person appearing to be interested in shares of the Company (the "defaulter") fails within 14 days to comply with any notice issued by the directors under section 793 of the Act or in purported compliance in the opinion of the directors makes a statement which they know to be false or recklessly makes any statement which is false (unless in either case they prove to the satisfaction of the directors that the information in question was already in the possession of the Company or that the requirement to give it was for any other reason frivolous or vexatious), the directors may in their absolute discretion serve upon the defaulter a notice (in this Article 37 called a "disenfranchisement notice") stating that the rights as to attendance and voting at general meetings of members and at meetings of every class conferred on the holder of every share in the Company in which the defaulter is or is considered by the directors to be interested shall be suspended and that the defaulter shall not exercise such rights.
- (b) If the defaulter is the registered holder of 0.25% or more (in nominal value) of the shares in the capital of the Company of the same class (excluding any shares held as treasury shares), the directors may in their absolute discretion serve upon the defaulter a notice (in this Article 37 called a "stop notice") stating that the rights as to payment of dividends (including shares issued in lieu of dividends) and on the transfer of shares (other than to a sale to a genuine unconnected third party) in which the defaulter is or is considered by the directors to be interested shall be suspended and that the defaulter shall not have the benefit of or exercise such rights.

- (c) For the purpose of this Article 37 a person shall be treated as appearing to be interested in any shares if the member holding such shares has given to the Company a notification under the said section 793 which fails to establish the identities of those interested in the shares and if (after taking into account the notification and any other relevant section 793 notification) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares.
 - (d) In order to enforce the restrictions in this Article 37, the directors can give notice to the defaulter requiring them to change shares which are in uncertificated form to certificated shares by the time given in the notice and to keep them in certificated form for as long as the directors require. Any notice can also say that the defaulter may not change any shares which are certificated shares to uncertificated form. If the defaulter does not comply with the notice, the directors can authorise any person to instruct the Operator to change any shares which are in uncertificated form to certificated form in the name and on behalf of the relevant defaulter.
- (2) (a) The period during which the rights referred to in Article 37(1) shall be suspended shall commence on the date 14 days after the service of the disenfranchisement notice or stop notice and shall continue until the defaulter properly fulfils the obligation or complies with the notice to which they are subject.
 - (b) A disenfranchisement notice or stop notice shall automatically cease to have effect in respect of any share transferred upon the date upon which the registration of the transfer shall take place.
- (3) The directors shall cause the register kept under section 808 of the Act to have noted against the name of the defaulter the matters referred to in the Act and the fact that the rights as to dividends, transfer of shares, attendance and voting at meetings of members and of every class conferred on the holder of every share in the Company in which the defaulter is or is considered by the directors to be interested have been suspended for so long as such suspension shall continue and shall cause such entry to be deleted on the defaulter complying with the relevant notice.
 - (4) Nothing contained in this Article 37 shall limit the power of the directors under the Companies Acts.

ALTERATION OF CAPITAL

- 38. The Company may from time to time by ordinary resolution:
 - (1) authorise the directors to increase its share capital by allotting shares;
 - (2) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
or
 - (3) sub-divide its shares, or any of them into shares of smaller amount, and the resolution by which any share is sub-divided may determine that as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights over or may have such deferred rights or be subject to any such restrictions as compared with the others as the Company has power to attach to new shares.
- 39. The Company may from time to time by special resolution reduce its share capital and any capital redemption reserve fund and any share premium account in any manner authorised by the Companies Acts.
- 40. (1) Whenever as a result of any consolidation or division of shares any members would become entitled to fractions of a share, the directors may for the purpose of eliminating such fractions deal with such fractions as they shall determine and in particular may sell the shares to which members are so entitled in fractions to any person (including, subject to the provisions of the Companies Acts, the Company) and pay and distribute to and amongst the members entitled to such shares in due proportions the net proceeds of the sales thereof save for individual entitlements (net of expenses) not exceeding £3 which may be retained for the benefit of the Company.
- (2) For the purpose of any such sale the directors may authorise some person to execute a transfer of the shares representing the fractions (or, in respect of uncertificated shares, nominate any person to transfer such shares in accordance with the facilities and requirements of the relevant system concerned (or make such other arrangements as are compatible with the relevant system concerned)) to the purchaser of such shares, whose name shall then be entered in the register of members as the

holder of the shares, and who shall not be bound to see to the application of the purchase money nor shall their title to the shares be affected by any irregularity or invalidity in connection with the sale. For the purposes of this Article 40, any shares representing fractional entitlements to which any member would, but for this Article 40, become entitled may be issued in certificated form or uncertificated form.

41. The directors may, subject to complying with all applicable legislation and the rules and regulations of any Stock Exchange, redenominate the share capital of the Company from Sterling into Euro or any other applicable currency at any time after the exchange rate of Sterling with Euro or such other currency has been irrevocably fixed.

GENERAL MEETINGS

42. Subject to the provisions of the Companies Acts, the annual general meeting of the Company shall be held:
- (1) at such time and place or places (including any alternative means of participation and attendance as referred to in Article 51) as the directors may determine; and
 - (2) within 6 months of its last accounting reference date.
43. The directors may convene a general meeting (whenever they think fit), and general meetings shall also be convened on such requisition, or by those persons, as is provided by the Companies Acts. All references to general meetings shall include annual general meetings, unless otherwise stated. The directors shall determine in relation to each general meeting any alternative means of attendance at and participation in the meeting, including whether the persons entitled to attend and participate in the general meeting shall be enabled to do so at a satellite meeting place or places in accordance with Article 51(1) anywhere in the world determined by them, and/or by means of electronic facility or facilities determined by them in accordance with Article 51(4).

NOTICE OF GENERAL MEETINGS

44. (1) Subject to the provisions of the Companies Acts, an annual general meeting shall be called on at least 21 clear days' notice, and any other general meeting shall be called on at least 14 clear days' notice. (If the Company is a traded company (as defined in section 360C of the Companies Act), the provisions of section 307A must be complied with if the meeting is to be called by less than 21 clear days' notice, unless the meeting is of holders of a class of shares).
- (2) Every notice shall specify the place (and the notice may state the place of any satellite meeting determined by the directors pursuant to Article 51(1)) and shall specify any means of attendance and participation determined by the directors pursuant to Article 51(4), the day and the time of the meeting, and the general nature of such business, and in the case of an annual general meeting shall specify the meeting as such.
- (3) Notices shall be given in the manner provided in these Articles to all the members, other than those who under the provisions of these Articles or under the rights attached to the shares held by them are not entitled to receive the notice, and to the auditors of the Company.
45. No proceedings at any general meeting shall be invalidated by the:
- (1) accidental omission to give notice of a meeting to a member; or
 - (2) accidental omission to send an instrument of proxy to a member; or
 - (3) non-receipt of a notice of a meeting by a member.
46. If on two consecutive occasions any notice, document or other information have been sent or supplied (whether through the post or in electronic form) to any member at their registered address or their address for the service of notices but have been returned undelivered (in the case of an item sent or supplied in electronic form, it will be treated as undelivered if the Company receives notification that it was not delivered to the address to which it was sent), such member shall not thereafter be entitled to receive notices, documents or information from the Company until they shall have communicated with the Company and supplied in writing to the Office of the Company a new registered address or address within the United Kingdom for the service of notices, documents and information.

PROCEEDINGS AT GENERAL MEETINGS

47. (1) No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. For all purposes the quorum shall be not less than two persons entitled to attend and to vote on the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation which is a member.
- (2) In calculating whether a quorum is present for the purposes of Article 47(1), if two or more persons are appointed as proxies for the same member or two or more persons are appointed as corporate representatives of the same corporate member, only one of such proxies or only one of such corporate representatives shall be counted.
48. (1) If a general meeting is convened on the requisition of, or by, the members and if the persons attending the general meeting within 10 minutes after the time at which the meeting was due to start (or such longer time as the chair may decide) do not constitute a quorum, the meeting shall be dissolved.
- (2) In any other case the meeting shall stand adjourned to such day, time, and place (including, if relevant, any satellite meeting place(s) pursuant to Article 51(1) and with such means of attendance and participation (including, if relevant, any electronic facility or facilities pursuant to Article 51(4)) as the chair shall appoint (save that if the Company is a traded company (as defined in section 360C of the Companies Act), the provisions of section 307A will also apply, unless the meeting is of holders of a class of shares). If at such adjourned meeting a quorum is not present within 10 minutes after the time appointed for holding the meeting, the members present in person or by proxy shall be a quorum.
49. (1) The chair of the board of directors, failing whom the deputy chair, shall preside as chair at every general meeting of the Company, but
- (2) if at any meeting neither the chair nor deputy chair is present within 15 minutes after the time appointed for holding the meeting, or if neither of them is willing to act as chair, the directors present shall choose some director present to be chair, or
- (3) if no director is present, or if all the directors present decline to take the chair, the members present shall choose some member present to be chair.
50. (1) If the chair, in their absolute discretion, considers that it is impracticable or undesirable for any reason to hold a general meeting:
- (a) on the date or at the time specified in the notice calling the meeting;
- (b) at the place specified in the notice calling the meeting (including any satellite meeting place to which Article 51(1) applies); or
- (c) by means of an electronic facility or facilities specified in the notice calling the meeting;
- they can change any such place and/or electronic facility or facilities and/or postpone the meeting. When a meeting is so postponed or any place or electronic facility is changed, the directors shall advertise the date, time, place(s) and/or, electronic facility(ies) as applicable for the rearranged meeting by means of a notice on the Company's website and an announcement to a Regulatory Information Service. No new notice of the meeting shall be required. If a meeting is rearranged in this way, proxy forms are valid if they are received as required by these Articles not less than 48 hours before the time of the rearranged meeting. The directors may further change any such place(s) and/or electronic facility(ies) and/or postpone any rearranged meeting under this Article 50.
- (2) No business shall be transacted at an adjourned meeting other than business left unfinished at the meeting which was adjourned.
51. (1) In the case of any general meeting, the directors may, notwithstanding the specification in the notice convening the general meeting of the place at which the chair shall preside (the "Principal Place"), make arrangements as they think fit for simultaneous attendance and participation at another place or other places anywhere in the world ("a satellite meeting") by members and proxies and others entitled to attend the general meeting.

The members present in person or by proxy at any satellite meeting place or places shall be counted in the quorum for the general meeting in question. That meeting shall be duly constituted and its

proceedings valid if the chair believes that adequate facilities are available throughout the meeting to ensure that members attending at the Principal Place and all satellite meeting places are able to:

- (a) hear and see all persons who speak (whether by the use of microphones, loudspeakers, audio-visual communications equipment or otherwise) in the Principal Place and any satellite meeting place;
 - (b) be heard and seen by all other persons so present; and
 - (c) (if they have the right to vote at the meeting), vote during the meeting, on a poll on resolutions put to the meeting on which they have the right to vote and such members' votes can be taken into account in determining whether or not such resolutions are passed.
- (2) The directors may make such arrangements for the purpose of facilitating the organisation and administration of any general meeting (at the Principal Place and at any satellite meeting place) or for controlling the level of attendance at each place as they consider appropriate, whether involving:
- (a) the issue of tickets (on the basis intended to afford all members entitled to attend the meeting an equal opportunity of being admitted to the meeting place specified in the notice); or
 - (b) the imposition of some random means of selection or otherwise. The entitlement of members to attend shall be subject to these arrangements, whether stated in the notice of the meeting as applying to that meeting or notified to the members after the notice of the meeting has been given.
- (3) The meeting shall be treated for the purposes of this Article 51(3) as having taken place at the meeting place or places specified in the notice of the meeting.
- (4) In the case of any general meeting, the directors, may, notwithstanding the specification in the notice convening the general meeting of the Principal Place, make arrangements as they think fit for simultaneous attendance and participation by members and proxies and others entitled to attend the general meeting by means of electronic facility or facilities and determine the means, or all different means, of attendance and participation used in relation to a general meeting. The members present in person or by proxy by means of such electronic facility or facilities shall be counted in the quorum for the general meeting in question. That meeting shall be duly constituted and its proceedings valid if the chair believes that adequate facilities are available throughout the meeting (save for any period of interruption and/or adjournment to restore the operation of (i) any electronic facility and/or (ii) any connection with any satellite meeting place) to ensure that members attending the meeting by all means (including by means of electronic facility or facilities) are able to:
- (a) hear all persons who speak at the meeting;
 - (b) be heard by all other persons present at the meeting; and
 - (c) (if they have the right to vote at the meeting) vote, during the meeting, on a poll on resolutions put to the meeting on which they have the right to vote and such members' votes can be taken into account in determining whether or not such resolutions are passed.

When deciding whether a person is attending or participating in a meeting other than at a physical place, it is immaterial where that person is or how that person is able to communicate with others who are attending and participating.

- (5) If it appears to the chair that an electronic facility has become inadequate for the purposes referred to in Article 51, then the chair may, without the consent of the meeting, adjourn the general meeting. All business conducted at that general meeting up to the time of that adjournment shall be valid and the provisions of Article 50(1) shall apply to that adjournment.
- (6) The directors or the chair or any person authorised by the directors may direct that members, proxies or corporate representatives wishing to attend any general meeting (including without limitation attendance pursuant to Article 51(1) or Article 51(4)) or anyone else permitted by the chair to attend should submit to such searches or other security arrangements or restrictions (including, without limitation, restrictions on items of personal property which may be taken into the meeting and requirements for evidence of identity) or any arrangements or restrictions relating to health and safety as the directors or the chair or such person authorised by the directors shall consider appropriate in

the circumstances. Such persons shall be entitled in their absolute discretion to refuse (physical or electronic) entry to, or to eject (physically or electronically) from, such general meeting any such person who fails to submit to such searches or otherwise to comply with such arrangements or restrictions.

- (7) If arrangements for participation by means of electronic facility or facilities have been made pursuant to Article 51(4), the directors or the chair of a general meeting or any person authorised by the directors may make any arrangement and impose any requirement or restriction as they consider appropriate to ensure the identification of those taking part and the security of electronic communications.
- (8) The directors or the chair or any person authorised by the directors may, at any meeting, take such action as is thought fit to secure the safety of the people attending the meeting and to promote the orderly conduct of the business of the meeting as laid down in the notice of the meeting and the chair's decision on matters of procedure or matters arising incidentally from the business of the meeting shall be final, as shall be their determination as to whether any matter is of such a nature.
- (9) All persons seeking to attend and participate in a general meeting by way of electronic facility or facilities are responsible for maintaining adequate facilities to enable them to do so. Any failure (for whatever reason) of any communication equipment or any electronic facility, or any other failure in the arrangements for attendance or participation in the case of a satellite meeting, or any inability of a person to attend or participate in a general meeting by means of electronic facility or facilities shall not invalidate the meeting or any proceedings at that meeting.

VOTING AT GENERAL MEETINGS

52. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless before or on the declaration of the result of the show of hands a poll is demanded:
 - (1) by the chair; or
 - (2) by not less than 5 members having the right to vote on the resolution; or
 - (3) by a member or members representing not less than 10% of the total voting rights of all the members having the right to vote on the resolution; or
 - (4) by a member or members holding shares in the Company conferring a right to vote on the resolution, being shares on which an aggregate sum has been paid up equal to not less than 10% of the total sum paid up on all the shares conferring that right.
53. Unless a poll is demanded and the demand is not withdrawn before the poll is taken, a declaration by the chair that a resolution has been carried or carried unanimously or by a particular majority, or lost or not carried by a particular majority and an entry to that effect in the book containing the minutes of the proceedings of general meetings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
54. The instrument appointing a proxy to vote at a meeting shall be deemed also to confer authority:
 - (1) to demand or join in demanding a poll (and for the purposes of Article 52 a demand by a person as proxy for a member shall be the same as a demand by the member); and
 - (2) to vote on a poll on the election of a chair and on a motion to adjourn a meeting.
55. If any votes are counted which ought not to have been counted, or might have been rejected, the error shall not invalidate the result of the voting unless it is pointed out at the same meeting, or at any adjournment of such meeting, and it is in the opinion of the chair of the meeting of sufficient magnitude to invalidate the result of the voting.
56. If a poll is duly demanded, it shall be taken in such manner as the chair may direct (including the use of ballot or voting papers or tickets or electronic means), and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded even if the poll is carried out after the meeting. If there is a poll, the chair may appoint scrutineers (who need not be members), and may fix some place and time for the purpose of declaring the result of the poll.
57. A poll demanded on the election of a chair or on a question of adjournment shall be taken immediately at the meeting at which it is demanded. A poll demanded on any other question shall be taken at the meeting at which

it is demanded or at such time and place(s) and/or by electronic and/or other means of attendance and participation as the chair directs within 30 days from the date of the meeting or the adjourned meeting at which the poll was demanded.

58. The demand for a poll shall not prevent a meeting continuing for the transaction of any business other than the question on which the poll has been demanded.
59. A demand for a poll may be withdrawn with the consent of the chair at any time before the close of the meeting or the taking of the poll, whichever is earlier and no notice need be given of a poll not taken immediately. A demand which is withdrawn will not invalidate the result of a show of hands declared before the demand was made.
60. A director, even if not a member, and any other person invited to do so by the chair may attend and speak at general meetings and at separate meetings of the holders of a class of shares.
61. (1) In the case of a resolution duly proposed as a special resolution, no amendment (other than an amendment to correct a patent error) may be considered or voted on.
- (2) In the case of a resolution duly proposed as an ordinary resolution, no amendment (other than an amendment to correct a patent error) may be considered or voted on unless at least 48 hours before the time appointed for the holding of the meeting or adjourned meeting at which the resolution is to be proposed, or such later time as the chair of the meeting in their absolute discretion may determine, notice of the terms of the amendment and of the intention to move it has been lodged at the Office or at such place the chair of the meeting in their absolute discretion may determine, or in electronic form at such address (if any) specified by the Company for that purpose.
- (3) If an amendment is proposed to a resolution under consideration which in good faith is ruled out of order by the chair of the meeting, the proceedings on the substantive resolution shall not be invalidated by an error in the ruling.
- (4) The chair may agree to the withdrawal of any proposed amendment before it is put to the vote.

VOTES OF MEMBERS

62. (1) Subject to any special rights or restrictions as to voting attached to any share by or in accordance with these Articles, on a show of hands every member who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or proxy, unless the proxy (in either case) or the representative is themselves a member entitled to vote, shall have one vote and 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.
- (2) For the purposes of determining who may attend and vote at a meeting and how many votes any such person may have, the notice of the meeting may give a time by which a person must be entered on the register of members in order to be entitled to attend and vote at the meeting. This time must be not more than 48 hours before the time fixed for the meeting, save that in calculating this period no account shall be taken of any part of a day that is not a working day.
63. 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 of members in respect of the share.
64. A member in respect of whom an order has been made by any court or official having jurisdiction (in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by their committee, receiver, legal guardian or other person appointed by such court or official (who may on a poll vote by proxy), provided that such evidence as the directors may require of the authority of the person claiming to vote under this Article 64 shall have been deposited at the Office (or at such other place as may be specified in accordance with these Articles for the delivery of appointments of proxy) not less than 48 hours before the time for holding the meeting or adjourned meeting at which such person claims to vote.
65. Unless the directors determine otherwise, no voting rights attached to a share may be exercised either in person or by proxy at any general meeting, at any adjournment of it, or on any poll called at or in relation to it, unless all amounts payable to the Company in respect of that share have been paid.

Articles of Association

66. (1) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (2) Any such objection at a meeting shall be referred to the chair of the meeting, whose decision shall be final and conclusive.
67. On a poll votes may be given either in person or by proxy; and a member entitled to more than one vote need not, if they vote, use all their votes or cast all the votes they use in the same way.
68. Any person (whether a member or not) may be appointed to act as a proxy. A member may appoint more than one proxy to attend on the same occasion.
69. (1) Subject as set out below, the instrument appointing a proxy shall be:
- (a) in writing, in electronic form or such other form as may be approved by the directors; and
- (b) signed by the appointor or by their agent duly authorised in writing, or if the appointor is a corporation shall be either under its common seal or under the hand of an officer or agent so authorised.
- (2) The directors may, but shall not be obliged to, accept proxies which are delivered in electronic form or by other data transmission process subject to any limitations, restrictions or conditions that they decide. If they do so, any requirement of these Articles that a proxy be in writing does not apply but the directors shall be entitled to require such evidence as they think appropriate to show that a proxy is effective.
70. (1) The appointment of a proxy and the authority (if any) under which it is signed (as applicable), or a certified copy of such authority, shall be deposited at the Office, or at such other place as is specified for the purpose by the Company in relation to the meeting, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid, save that in calculating this period the directors may determine that no account shall be taken of any part of a day that is not a working day.
- (2) An appointment of a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting to which it relates. No instrument appointing a proxy shall be valid after 12 months from its date of its execution, except at any adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within 12 months from such date.
- (3) Without limiting the foregoing, in relation to any shares which are held in uncertificated form, the directors may from time to time permit appointments of a proxy to be made by an Uncertificated Proxy Instruction, (that is, a properly authenticated dematerialised instruction, and/or other instruction or notification, which is sent by means of the relevant system concerned and received by such participant in that system acting on behalf of the Company as the directors may prescribe, in such form and subject to such terms and conditions as may from time to time be prescribed by the directors (subject always to the facilities and requirements of the relevant system concerned)); and may in a similar manner permit supplements to, or amendments or revocations of, any such Uncertificated Proxy Instruction to be made by like means. Notwithstanding any other provision of these Articles, the directors may in addition prescribe the method of determining the time at which any such properly authenticated dematerialised instruction (and/or other instruction or notification) is to be treated as received by the Company or such participant. The directors may treat any such Uncertificated Proxy Instruction which purports to be or is expressed to be sent on behalf of a holder of a share as sufficient evidence of the authority of the person sending that instruction to send it on behalf of that holder.
71. A vote given under an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal, or the revocation of the instrument of proxy or of the authority under which the instrument of proxy was executed, provided that no intimation in writing of such death, insanity or revocation has been received by the Company at the Office or such other place (if any) as is specified for depositing the appointment of proxy or, where the appointment of the proxy was in electronic form, at the address at which such appointment was duly received, at least 3 hours before the commencement of the meeting or adjourned meeting at which the instrument of proxy is used.

72. (1) If two or more valid but differing instruments of proxy are delivered in respect of the same share for use at the same meeting, the one which is the last to be delivered shall be treated as replacing the others in respect of that share.
- (2) If the directors cannot readily determine to their satisfaction which was the last to be delivered, they may, in their discretion, determine that any one or none of them shall be treated as valid in respect of the share.
73. The directors shall at the expense of the Company send, by post, in electronic form or otherwise, to all (and not to some only) of the members who are entitled to be sent a notice of the meeting and to vote at it by proxy, instruments of proxy (with or without provision for their return prepaid) for use at any general meeting or at any separate meeting of the holders of any class of shares of the Company either in blank or nominating in the alternative any one or more of the directors or any other persons as proxy.

CORPORATIONS ACTING BY REPRESENTATIVES

74. (1) Any corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company.
- (2) The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual member of the Company and the corporation shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person so authorised is present.
- (3) The person who is or claims to be authorised as above may be required by a director or the secretary, or by some other person authorised for that purpose by the directors, to produce a certified copy of the resolution giving them their authority before they are permitted to exercise their powers to attend and vote at the relevant meeting.

DIRECTORS

75. The minimum number of directors shall be two, unless determined otherwise by ordinary resolution. At least one director must be a natural person.
76. A director need not be a member, but shall nevertheless be entitled to attend and speak at any general meeting or at any separate meeting of the holders of any class of shares of the Company.
77. (1) Each of the directors shall be entitled to remuneration from the Company for their services as a director in the manner and the amount as the directors may determine, provided that the aggregate amount payable to directors under this Article 77 shall not exceed:
- (a) £1,500,000 in any 12 month period; or
 - (b) such other sum as the Company may determine by ordinary resolution.
- (2) If the Company so determines by ordinary resolution, the directors may be entitled to additional remuneration, to be divided as determined by the ordinary resolution, or in the absence of any resolution, as agreed between the directors or failing agreement, equally.
- (3) Directors' remuneration shall accrue from day to day.
- (4) The Company shall also pay the directors all travelling, hotel and other expenses properly incurred:
- (a) in connection with the business of the Company or any subsidiary or associated company;
 - (b) to attend and return from directors' meetings;
 - (c) to attend and return from committee meetings; and
 - (d) to attend and return from any general meetings or any class meetings.
78. Directors may be paid additional remuneration in the form of a salary, participation in profits or otherwise as the directors may determine if they:

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- (a) serve on any committee; or
 - (b) devote special attention to the business of the Company; or
 - (c) perform services which in the opinion of the directors are outside the scope of the ordinary duties of a director.
79. (1) Any director (other than an alternate director) may at any time appoint any person approved by the directors to be an alternate director of the Company.
- (2) Any director making such an appointment may at any time remove any alternate director appointed by them from office and, subject to approval of the directors, may appoint another person in their place.
- (3) An alternate director need not be a member.
- (4) An alternate director shall be entitled to receive notices of all meetings of the directors, provided that any such alternate director has given the Company an address within the United Kingdom at which notices can be served.
- (5) An alternate director shall be entitled to attend and vote at any such meeting of which they have received notice under Article 79(4) provided that the director appointing them is not personally present and generally perform all the functions of their appointor as a director.
- (6) An alternate director shall automatically cease to be an alternate director:
- (a) on the happening of an event which if they were a director would cause them to vacate such office; or
 - (b) if their appointor ceases to be a director for any reason, unless the appointor retires by rotation or otherwise but is, or is deemed to be, reappointed at the meeting which their retirement took effect in which case the automatic cessation of the alternate director provided for by this Article 79 shall not apply.
- (7) All appointments and removals of alternate directors shall be effected by notice in writing by the director making or revoking such appointment by sending to or leaving such notice at the Office or in the case of an appointment or removal in electronic form, at such address (if any) specified by the Company for that purpose.
80. (1) An alternate director shall be an officer of the Company and shall alone be responsible to the Company for their own acts and defaults.
- (2) An alternate director shall not be deemed to be the agent of or for the director appointing them.
- (3) The remuneration of any such alternate director shall be payable out of the remuneration payable to the director appointing them, and shall consist of such part (if any) of the appointing director's remuneration as shall be agreed between the alternate director and the director appointing them.
81. A director, including an alternate director, may:
- (1) hold any other office or place of profit under the Company or any subsidiary or associated company (other than the office of auditor) in conjunction with their office of director; and
 - (2) act in a professional capacity to the Company or any subsidiary or associated company, on such terms as to tenure of office, remuneration and otherwise as the directors may determine.
82. No director or intending director, including an alternate director, shall be disqualified by their office from contracting with the Company or any subsidiary or associated company either with regard to their tenure of any other office or place of profit, or as vendor, purchaser or otherwise, nor shall any such contract specified in this Article 82, or any contract or arrangement entered into by or on behalf of the Company in which any director is in any way, whether directly or indirectly, interested, be liable to be avoided, nor shall any director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement, by reason of such director holding that office or of the fiduciary relation thereby established.

83. (1) Any director, including an alternate director, may continue to be or become a director or other officer or member of or otherwise interested in any other company which is:
- (a) promoted by the Company or in which the Company may be interested, as a member or otherwise; or
 - (b) a holding company of the Company or a subsidiary of any such holding company.
- (2) No such director shall be accountable for any remuneration or other benefits received by them as a director or other office or member of, or from their interest in, any such other company.
- (3) The directors may exercise the voting power conferred by the shares of any other company held or owned by the Company or exercisable by them as directors of any such holding company or subsidiary as they think fit (including the exercise of such voting power in favour of any resolution appointing themselves or any of the directors or other officers of such company, or voting or providing for the payment of remuneration to the directors or other officers of such company).
84. (1) A director, including an alternate director, who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of their interest at a meeting of directors.
- (2) In the case of a proposed contract, the declaration shall be made at the meeting of the directors at which the question of entering into the contract is first taken into consideration, or, if the director was not at the date of that meeting interested in the proposed contract, at the next meeting of directors held after they became so interested.
- (3) In a case where the director becomes interested in a contract after it is made, the declaration shall be made at the first meeting of the directors held after the director becomes so interested.
- (4) In a case where the director is interested in a contract which has been made before they were appointed a director, the declaration shall be made at the first meeting of the directors held after that director is appointed.
85. For the purposes of Article 84 a general notice given to the directors by any director to the effect that they are a member of any specified company or firm and are to be regarded as interested in any contract which may, after the date of the notice, be made with such company or firm shall (if such director shall give the same at a meeting of the directors or shall take reasonable steps to secure that it is brought up and read at the next meeting of the directors after it is given) be deemed a sufficient declaration of interest in relation to any contract so made.
86. (1) For the purpose of section 175 of the Act, if a situation (a "Relevant Situation") arises in which a director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (including, without limitation, the exploitation of any property, information or opportunity (whether or not the Company itself could take advantage of it) but excluding any situation which cannot reasonably be regarded as likely to give rise to a conflict of interest), the following provisions (provided that the conflict of interest does not arise in relation to a transaction or arrangement with the Company), shall apply:
- (a) if a Relevant Situation arises from the appointment or proposed appointment of a person as a director of the Company, the directors (other than the director, and any other director with a similar interest, who shall not be counted in the quorum at the meeting and shall not vote on the resolution) may resolve to authorise the appointment of the director and the Relevant Situation on such terms as they may determine; and
 - (b) if the Relevant Situation arises in circumstances other than in Article 86(1)(a) above, the directors (other than the director, and any other director with a similar interest, who shall not be counted in the quorum at the meeting and shall not vote on the resolution) may resolve to authorise the Relevant Situation and the continuing performance by the director of their duties on such terms as they may determine.
- (2) Any reference in Article 86(1) above to a conflict of interest includes a conflict of interest and duty and a conflict of duties.

- (3) Any terms determined by the directors under Articles 86(1)(a) or 86(1)(b) above may be imposed at the time of authorisation or may be imposed or varied subsequently and may include (without limitation):
 - (a) whether the interested director(s) may vote (or be counted in the quorum at a meeting) in relation to any resolution relating to the Relevant Situation;
 - (b) the exclusion of the interested director(s) from all information and discussion by the Company of the Relevant Situation; and
 - (c) (without prejudice to the general obligations of confidentiality), the application to the interested director(s) of a strict duty of confidentiality to the Company for any confidential information of the Company in relation to the Relevant Situation.
- (4) An interested director must act in accordance with any terms determined by the directors under Articles 86(1)(a) or 86(1)(b) above.
- (5) A director shall declare the nature and extent of their interest in a Relevant Situation under Articles 86(1)(a) or 86(1)(b) above to the other directors. Any declaration of interest must be made as soon as is reasonably practicable. Failure to comply with this requirement does not affect the underlying duty to make the declaration of interest.
- (6) Except as specified in Article 86(1) above, any proposal made to the directors and any authorisation by the directors in relation to a Relevant Situation shall be dealt with in the same way as any other matter may be proposed to and resolved upon by the directors as set out in these Articles.
- (7) Any authorisation of a Relevant Situation given by the directors under Article 86(1) above may provide that, where the interested director obtains (other than through their position as a director or employee of the Company) information that is confidential to a third party, they will not be obliged to disclose it to the Company or to use it in relation to the Company's affairs in circumstances where to do so would amount to a breach of that confidence.
- (8) Any authorisation of a Relevant Situation given by the directors under Article 86(1) above may provide that the interested director will not be in breach of duty when the Relevant Situation arises due to them being a director, officer or member of a subsidiary or associated undertaking of the Company.
- (9) Any authorisation of a Relevant Situation given by the directors under Article 86(1) above may provide that, where the interested director takes mitigating action when the actual Relevant Situation arises by not attending board meetings or reading board papers, they will not be in breach of duty in respect of the Relevant Situation.
- (10) A director shall not, by reason of them holding an office as a director (or of the fiduciary relationship established by holding that office), be liable to account to the Company for any remuneration, profit or other benefit resulting from any Relevant Situation authorised under Article 86(1) above and no contract shall be liable to be avoided on the grounds of any director having any type of interest authorised under Article 86(1) above.

APPOINTMENT, ROTATION, REMOVAL AND DISQUALIFICATION OF DIRECTORS

87.
 - (1) Each director shall retire from office at the annual general meeting at least once in every 3 year period, save that, if the number of directors who are subject to retirement by rotation is two, one of them shall retire each year at the annual general meeting and, if there is only one director who is subject to retirement by rotation, they shall retire each year at the annual general meeting.
 - (2) A director retiring at a meeting under this Article 87 shall remain in office until the conclusion of that meeting.
88.
 - (1) Subject to the provisions of the Companies Acts and these Articles, the directors to retire in every year under Article 87 shall be those who have been longest in office since their last appointment or reappointment.
 - (2) Any two or more persons who became or were last reappointed directors on the same day shall retire as agreed between them or as otherwise determined by lot.
 - (3) A retiring director shall be eligible for reappointment.

89. At a general meeting at which a director retires under Article 87 the Company may fill the vacated office, and in default the retiring director if willing shall be deemed to be reappointed, unless at such meeting it is expressly resolved not to fill the vacancy, or a resolution for the appointment of such director is put to the meeting and lost.
90. No person other than a director retiring at the meeting shall, unless recommended by the directors for appointment, be eligible for appointment to the office of a director at any general meeting unless:
- (1) not less than 6 nor more than 14 clear days before the meeting, there is given to the Company notice in writing by some member duly qualified to be present and vote at the meeting of their intention to propose such person for appointment; and
 - (2) a notice in writing signed by the person to be proposed of their willingness to be appointed is received at the Office.
91. At a general meeting a motion for the appointment of two or more persons as directors by a single resolution shall not be made unless a resolution that it shall be so made has been first agreed to by the meeting without any vote being given against it. For the purpose of this Article 91 a motion for approving a person's appointment, or for nominating a person for appointment, shall be treated as a motion for their appointment.
92. The Company may from time to time by ordinary resolution increase or reduce the number of directors. Without prejudice to the provisions of Article 93 the Company may by ordinary resolution appoint any person to be a director, either to fill a casual vacancy or as an additional director.
93. The directors shall have power at any time to appoint any person to be a director, either to fill a casual vacancy or as an additional director, but so that the total number of directors shall not at any time exceed the maximum number (if any) fixed by or in accordance with these Articles. Subject to the provisions of the Companies Acts and of these Articles, any director so appointed shall hold office only until the conclusion of the next following annual general meeting, and shall be eligible for reappointment at that meeting.
94. Without prejudice to the provisions of the Companies Acts, the Company may, by ordinary resolution, remove a director before the expiration of their period of office (but such removal shall be without prejudice to any claim such director may have for breach of any contract of employment between them and the Company) and may, by ordinary resolution, appoint another person in their place. The person so appointed shall be subject to retirement at the same time as if they had become a director on the day on which the director in whose place they were appointed was last appointed or reappointed a director.
95. (1) The office of a director shall be vacated in any of the following events:
- (a) if they resign their office by a notice in writing being sent to or left at the Office; or
 - (b) if they become bankrupt or make any arrangement or composition with their creditors generally; or
 - (c) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have; or
 - (d) if they are absent from meetings of the directors for 6 successive months without leave, and their alternate director (if any) shall not during such period have attended in their place and the directors resolve that their office be vacated; or
 - (e) if they cease to be a director by virtue of any provision of the Companies Acts; or
 - (f) if they become prohibited by law from being a director; or
 - (g) if they are requested to resign by a notice (which may consist of several documents each signed by one or more directors) signed by not less than three quarters of the other directors and a copy of that notice is deposited at the Office, upon which the resignation shall take effect. In calculating the number of directors who are entitled to make the request, an alternate appointed by the director to whom the request is made shall be disregarded and an alternate director shall be counted as one director with their appointor and may sign the request on behalf of their appointor.

- (2) A resolution of the directors declaring that a director has vacated office under this Article 95(2) shall be conclusive as to that fact and as to the ground of vacation as stated in the resolution.

MANAGING AND EXECUTIVE DIRECTORS

96. (1) Subject to the provisions of the Companies Acts, these Articles and to any other directions given by special resolution by the Company, the business of the Company shall be managed by the directors, who may exercise all the powers of the Company, whether relating to the management of the business or not. No alteration to these Articles and no such direction given by the Company shall invalidate any prior act of the directors 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 directors shall not be deemed to limit the general powers given by this Article 96.
- (2) Subject to the provisions of the Companies Acts, the directors may from time to time appoint one or more of them to hold any employment or executive office for such term and subject to such other conditions as the directors think fit. The directors may revoke or terminate any such appointment without prejudice to any claim for damages for breach of contract between the director and the Company.
- (3) Any contract of employment entered into by a director with the Company shall not include a term that is to be for a period exceeding 2 years unless such term is first approved by ordinary resolution of the Company.

DIVISIONAL DIRECTORS

97. (1) The directors may from time to time appoint any manager or other officer or person in the employment of the Company or of any subsidiary or any director of any such subsidiary or any member of the Company or of any such subsidiary to be a divisional director of the Company.
- (2) Unless and until otherwise determined by the Company in general meeting the number of divisional directors for the time being shall not exceed twenty.
- (3) A divisional director appointed under this Article 97 shall not be required to hold any shares in the Company to qualify them for such office.
- (4) Save as otherwise agreed between them and the Company, the appointment of a person to be a divisional director shall not affect the terms and conditions of their employment by the Company or by any subsidiary, whether as regards duties, remuneration, pension or otherwise. Their office as a divisional director shall be vacated if:
- (a) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have; or
 - (b) if they become bankrupt; or
 - (c) if they become prohibited by law from being a director; or
 - (d) if they cease to be a director of any such subsidiary by virtue of any provision of the Companies Acts; or
 - (e) in the event of their ceasing to be in the employment of the Company or of any such subsidiary; or
 - (f) if they resign their office or are removed from the office of a divisional director by a resolution of the directors.
- (5) The appointment, continuance in office, removal, powers, duties and remuneration of the divisional directors or any of them shall be determined by the directors, who shall have full powers to make such arrangements as they may think fit.
- (6) The divisional directors shall not be entitled to receive notices of or to attend or vote at meetings of the directors and shall not, except with, and to the extent of, the sanction of the directors:

- (a) have any right of access to the books or accounts of the Company; or
 - (b) be entitled to participate in any other respect in the exercise of the collective powers or duties of the directors or to exercise any of the powers or rights of a director individually under these Articles.
- (7) The directors shall have the right to enter into any contracts on behalf of the Company or to transact any business of any description without the knowledge or approval of the divisional directors.
- (8) No act shall be done by the directors which would impose any personal liability on any or all of the divisional directors, whether under the Companies Acts or otherwise, except with their knowledge and consent.
- (9) The appointment of a divisional director shall not constitute them as a director for the purposes of these Articles or within the meaning of the expression "director" as defined in the Companies Acts, and a divisional director may be given such job title or description by the Company as the directors may feel appropriate.

POWERS AND DUTIES OF DIRECTORS

98. The directors may from time to time:
- (1) delegate or entrust to and confer on any director holding executive office (including the chair, the deputy chair, chief executive, or a managing director) such of its powers, authorities and discretions (with power to sub-delegate), including without prejudice to the generality of the foregoing, all powers, authorities and discretions the exercise of which involves or may involve the payment of remuneration to or conferring any other benefit on all or any of the directors, for such time, on such terms and subject to such conditions as it thinks fit; and
 - (2) revoke, withdraw, alter or vary all or any of such powers.
99. (1) The directors 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:
- (a) where any committee constituted by the directors pursuant to this Article 99 consists of more than one member, not less than two members of such committee shall be directors or alternate directors; and
 - (b) no resolution of a committee shall be effective unless one of those present when it is passed is a director (or their alternate).
- (2) The directors may confer such powers, authorities and discretions either collaterally with, or to the exclusion of and in substitution for, all or any of the powers of the directors in that respect and may from time to time revoke, withdraw, alter or vary any such powers, authorities and discretions 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 directors 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.
100. (1) The directors may by power of attorney or otherwise at any time, appoint any corporation, firm or person, or any fluctuating body of persons, whether nominated directly or indirectly by the directors, to be the attorney or agent of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under these Articles), for such period and subject to such conditions as they may think fit.
- (2) Any such appointment may contain such provisions for the protection and convenience of persons dealing with any such attorney or agent as the director may think fit, and may also authorise any such agent to sub-delegate all or any of the powers, authorities and discretions vested in them.
101. The directors may exercise any power conferred on the Company by the Companies Acts to make provision for the benefit of persons (other than directors, former directors or shadow directors) employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

BORROWING POWERS

102. (1) The directors may exercise all the powers of the Company to:
- (a) borrow money;
 - (b) mortgage or charge all or part of undertaking, property, assets (present or future) and uncalled capital of the Company; and
 - (c) subject to the provisions of the Companies Acts, 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.
- (2) The directors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to any subsidiary so as to secure the aggregate amount remaining undischarged of all moneys borrowed by the Company or all associated companies and for the time being owing to persons outside the Company or associated companies shall not at any time exceed an amount equal to twice the Share Capital and Consolidated Reserves unless otherwise approved by the Company by ordinary resolution.
- (3) (a) "Share Capital and Consolidated Reserves" means at any material time the amount standing to the credit of the share capital account of the Company plus the aggregate amount standing to the credit of the consolidated capital and revenue reserves (including any share premium account or capital redemption reserve fund) plus or minus the amount standing to the credit or debit (as the case may be) of the consolidated profit and loss account all as shown in the latest published group accounts but adjusted as may be necessary and appropriate to take account of any subsidiary not consolidated in such accounts and any increase in or reduction of the issued and paid up share capital of the Company since the date to which the consolidated balance sheet incorporated in such accounts shall have been made up and any distributions (other than normal preference dividends and interim dividends paid in each case out of profits earned since such date) in cash or specie made, recommended or declared from such reserves or profit and loss account since such date; excluding any sums set aside for taxation; deducting any amount for goodwill or any other intangible asset shown as an asset in such balance sheet (as adjusted); deducting any amount attributable to minority interests; and after making such other adjustments (if any) as the auditors may consider appropriate, including in particular adjustments to provide for the carrying into effect of the transaction for the purposes of or in connection with which the Share Capital and Consolidated Reserves require to be calculated.
- (b) For the purposes of this Article 102 share capital allotted shall be treated as issued and share capital called up or payable at any fixed future date within the following 6 months shall be treated as already paid and if the Company proposes to issue any shares for cash and such issue has been underwritten then such shares shall be deemed to have been issued and the subscription moneys (including any premium) payable within the following 6 months shall be deemed to have been paid up.
- (c) The certificate of the auditors as to the amount of the Share Capital and Consolidated Reserves at any time shall be conclusive and binding upon all concerned.
- (4) For the purposes of the limit in this Article 102 there shall be taken into account as borrowed moneys of the Company's group (to the extent that the same would not otherwise fall to be taken into account):
- (a) the principal amount outstanding in respect of any debentures of any member of the Company's group which are not beneficially owned within the Company's group;
 - (b) the nominal amount of any share capital and the principal amount of any debentures or other borrowed moneys of any person outside the Company's group the redemption or repayment of which is guaranteed or secured by any member of the Company's group; and
 - (c) any fixed or minimum premium payable on final redemption or repayment of any debentures, share capital or other borrowed moneys falling to be taken into account;

but moneys borrowed for the purpose of repaying or redeeming (with or without premium) the whole or any part of any borrowed moneys falling to be taken into account and intended to be applied for

such purpose within 4 months after the borrowing shall not during such period, unless and to the extent so applied, themselves be taken into account.

- (5) No person dealing with the Company or its subsidiaries shall be concerned to see or enquire whether the borrowing 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 borrowing limit had been or would be exceeded.
 - (6) When the aggregate amount of borrowings is being determined for the purposes of this Article 102 on any particular day, any of such moneys denominated or repayable in a currency other than sterling shall be converted for the purpose of calculating the sterling equivalent either:
 - (a) at the rate of exchange prevailing on that day in London provided that all but not some only of such moneys shall be converted at the rate of exchange prevailing in London 6 months before such day if as a result such aggregate amount would be less (and so that for this purpose the rate of exchange shall be taken as the middle market rate as at the close of business); or
 - (b) where the repayment of such moneys is expressly covered by a forward purchase contract at the rate of exchange specified in such contract.
103. (1) If any uncalled capital of the Company is included in or charged by any mortgage or other security, the directors may delegate to the person in whose favour such mortgage or security is executed, or to any other person in trust for them the power:
- (a) to make calls on the members in respect of such uncalled capital; and
 - (b) to sue in the name of the Company or otherwise for the recovery of moneys becoming due in respect of calls so made and to give valid receipts for such moneys.
- (2) The power delegated in this Article 102 shall subsist during the continuance of the mortgage or security, notwithstanding any change of directors, and shall be assignable if expressed to be so.

PROCEEDINGS OF DIRECTORS

104. (1) The directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.
- (2) Questions arising at any meeting shall be determined by a majority of votes.
 - (3) In the case of an equality of votes the chair shall have a second or casting vote.
 - (4) A director may, and the secretary on the requisition of a director shall, at any time summon a meeting of the directors.
 - (5) It shall not be necessary to give notice of a meeting of directors to any director for the time being absent from the United Kingdom.
 - (6) In the absence of the director whom they are representing, a director who is also an alternate director shall have a separate vote on behalf of their appointor in addition to their own vote.
105. (1) A director may participate in a meeting of the directors or of a committee of which they are a member by means of a conference telephone, web or video conference or any other communications equipment which enables all the persons participating in the meeting to communicate with each other at the same time.
- (2) Participation in a meeting in this manner is treated as being present in person at the meeting.
 - (3) The meeting is deemed to take place where the meeting was convened to take place or, if there is no such place, where the chair of the meeting is present.
106. The quorum necessary for directors' meetings may be fixed from time to time by a decision of the directors and unless so fixed at any other number shall be two. For the purposes of this Article 106 an alternate director shall be counted in a quorum, but so that not less than two individuals shall constitute a quorum.

107. (1) Save as provided in these Articles, a director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which they have any material interest otherwise than by virtue of their interest in shares or debentures or other securities of or otherwise in or through the Company and, if they do vote, their vote will not be counted but these prohibitions will not apply (i) where that interest cannot reasonably be regarded as likely to give rise to a conflict of interest with the Company or (ii) where that interest arises only because the resolution concerns one or more of the matters listed below. A director shall (in the absence of some other material interest than is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution which:
- (a) relates to the giving of a security, guarantee or indemnity in respect of:
 - (i) money lent or obligations incurred by them or by another person at the request of or for the benefit of the Company or a subsidiary undertaking; or
 - (ii) a debt or obligation of the Company or a subsidiary undertaking for which they have assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security; or
 - (b) relates to an offering of securities by the Company or a subsidiary undertaking, in which offer they are or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which they are to participate; or
 - (c) relates to another company in which they and persons connected with them do not, to their knowledge, hold an interest in shares representing one per cent or more either of its equity share capital or of its voting rights; or
 - (d) relates to a contract, arrangement or proposal for the benefit of the employees of the Company or a subsidiary undertaking which does not award them a privilege or benefit not generally awarded to the employees to whom the contract, arrangement or proposal relates;
 - (e) concerns insurance which the Company proposes to maintain or purchase for the benefit of directors or for the benefit of persons including directors; and
 - (f) relates to the giving of an indemnity pursuant to Article 157; and
 - (g) relates to the provision of funds to any director to meet, or the doing of anything to enable a director to avoid incurring, expenditure of the nature described in section 205(1) or 206 of the Companies Acts.
- (2) In relation to an alternate director, an interest of their appointor is treated as an interest of the alternate director in addition to any interest which the alternate director otherwise has.
- (3) A director shall not be counted in the quorum present at a meeting in relation to a resolution on which they are not entitled to vote under this Article 107.
- (4) The Company may by ordinary resolution suspend or relax the provisions of this Article 107 to any extent, either generally or in respect of a particular matter, and ratify anything done in breach of this Article 107.
108. (1) If proposals are under consideration concerning the appointment, the variation of the terms of appointment or the termination of the appointment of two or more directors to offices in or employment by the Company or a body corporate in which the Company is interested, the proposals may be divided and considered in relation to each director separately.
- (2) Each of the directors concerned (if not otherwise precluded from voting under these Articles) may vote and be counted in the quorum in respect of each resolution except that concerning their own appointment.
109. (1) If a question arises at a meeting of directors or of a committee as to the right of a director to vote which is not resolved by them voluntarily agreeing to abstain from voting, the question (except where the director concerned is the chair of the meeting) may be referred to the chair of the meeting for their ruling before the meeting concludes.

- (2) If the question concerns the chair, it shall be decided by a resolution of the directors, for which purpose the chair shall be counted in the quorum but they shall not be entitled to vote.
 - (3) The chair's ruling or the resolution of the directors shall be conclusive unless the nature or extent of the interest of the director or the chair which is relevant for making the ruling or considering the resolution (so far as it is known to them) has not been fairly disclosed to the meeting.
110. (1) The continuing directors or a sole continuing director may act notwithstanding any vacancies in their body, but if and so long as the number of directors is reduced below the minimum number fixed by or in accordance with the Companies Acts or these Articles, or below the number fixed by or pursuant to the Companies Acts or these Articles as the quorum of directors, the continuing directors or director may act for the purpose of filling any vacancies in their body or of summoning general meetings of the Company, but not for any other purpose.
- (2) If there are no directors or director able or willing to act, then any two members may summon a general meeting for the purpose of appointing directors.
111. (1) The directors may from time to time elect one of their number, and remove, a chair and a deputy chair and determine the period for which each is to hold office.
- (2) If no chair, or deputy chair shall have been appointed, or if at any meeting neither be present within 10 minutes after the time appointed for holding the same, the directors present may choose one of their number to be chair of the meeting.
112. A resolution in writing, signed by or otherwise agreed to by all the directors for the time being entitled to receive notice of a meeting of the directors or by all the members of a committee for the time being entitled to receive notice of a committee meeting, shall be as effective as a resolution duly passed at a meeting of the directors and may consist of several documents in the like form each signed by or agreed to by one or more of the directors or members of such committee and sent (in hard copy or in electronic form) to such address (if any) for the time being specified by the Company for that purpose, provided that all those signing or agreeing to the resolution would have formed a quorum at such a meeting.
113. A meeting of the directors, at which a quorum is present, shall be competent to exercise all powers and discretions exercisable by the directors.
114. The meetings and proceedings of any committee consisting of two or more members shall be governed by the provisions of these Articles regulating the meetings and proceedings of the directors, so far as the same are applicable and are not superseded by any regulations made by the directors.
115. The notice calling a meeting of the directors need not be in writing and for the avoidance of doubt such notice may be delivered verbally, by telephone, in electronic form or by other data transmission process. It shall not be necessary to give notice of meetings to any director while they are absent from the United Kingdom. A director may, either retrospectively or prospectively, waive the requirement that they are given notice of any meeting.
116. All acts done in good faith by any meeting of directors, or of a committee of directors, or by any person acting as director, shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any such director, or person acting, or that they or any of them 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 and had been entitled to vote.

MINUTES

117. (1) The directors shall cause minutes to be made:
- (a) of all appointments of officers made by the directors;
 - (b) of the names of the directors present at each meeting of directors and of any committee of directors; and
 - (c) of all resolutions and proceedings at all meetings of the Company and of the directors and of committees of directors.

- (2) Any such minute shall be evidence of the proceedings if signed by the chair of the meeting or by the chair of the next succeeding meeting.

SECRETARY

118. The secretary shall be qualified in accordance with the provisions of sections 271 to 280 of the Act and shall be appointed and may be removed by the directors.
119. (1) Anything in the Act which requires the Company to act may, if the office is vacant or if no secretary is able to act, be done by any assistant or deputy secretary.
- (2) If there is no assistant or deputy secretary capable of acting, then any officer of the Company may be specifically authorised by the directors.
- (3) Any provision of the Companies Acts or these Articles that requires a director and secretary to act or authorise a thing to be done, may not be satisfied by a single officer acting as both a director and as a secretary.

SEAL AND EXECUTION OF DOCUMENTS

120. (1) The directors shall provide for the safe custody of the Seal and the Seal shall never be used except by the authority of a resolution of the directors or of a committee of the directors authorised in that behalf by the directors.
- (2) The directors may make such regulations as they think fit (subject to the provisions of these Articles in relation to share and debenture certificates) determining the persons and the number of such persons who shall sign every instrument to which the Seal is affixed, and until otherwise so determined every such instrument shall be signed by one director and shall be countersigned by a second director or by the secretary or signed by a director in the presence of a witness who confirms the signature of the director.
121. A document signed by a director and the secretary or by two directors of the Company or by a director in the presence of a witness who confirms the signature of the director and expressed (in whatever form of words) to be executed by the Company has the same effect as if it were under the Seal. A document which makes it clear upon its face that it is intended by the persons making it to be a deed has effect, upon delivery, as a deed.
122. Subject to the provisions of the Companies Acts, the Company may have an official seal for use in any place outside the United Kingdom.
123. Where a signature is required to witness the Seal, the directors can decide that the witness need not sign the document personally but their signature can be printed on it mechanically, in electronic form, or in any other way the directors approve.

DIVIDENDS

124. Subject to the provisions of the Companies Acts, the profits of the Company available for distribution and resolved to be distributed shall be applied in the payment of dividends to the members in accordance with their respective rights and priorities. The Company in general meeting may declare dividends accordingly.
125. No dividend or interim dividend shall be payable otherwise than in accordance with the provisions of the Companies Acts and no dividend shall exceed the amount recommended by the directors.
126. (1) Subject to the rights of those persons, if any, entitled to shares with preferential or other special rights as to dividends, all dividends shall be declared and paid according to the amounts paid up on the shares (otherwise than in advance of calls) in respect of which the dividend is paid.
- (2) All dividends shall be apportioned and paid pro rata according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.
- (3) If subject to Article 126(1) any share is issued on terms providing that it shall carry any particular rights as to dividend, such share shall rank for dividend accordingly.
127. (1) Subject to the provisions of the Companies Acts and of these Articles, the directors may pay to the members such interim dividends as appear to the directors to be justified by the profits of the Company.

- (2) If the share capital of the Company is divided into different classes, the directors may:
- (a) pay such interim dividends to the holders of shares with deferred or non-preferred rights with regard dividends; or
 - (b) pay such interim dividends to the holders of shares with preferential rights with regard dividends; half-yearly, or at other suitable intervals, to be decided by the directors any dividend which may be payable at a fixed rate if they are of the opinion that the profits of the Company justify the payment.
- (3) Provided the directors act in good faith they shall not incur any responsibility to the holders of shares conferring a preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferred rights.
128. If a member owes money on account of calls or relating to shares of the Company, the directors may deduct this money from any dividend or other moneys payable to such member.
129. All unclaimed dividends may be invested or otherwise used by the directors for the benefit of the Company until claimed. No dividend shall bear interest.
130. Any dividend which has remained unclaimed for a period of six years from the date of declaration shall, if the directors so resolve, be forfeited and cease to remain owing by the Company and shall then belong to the Company absolutely. The payment of any unclaimed dividend or other sum payable by the Company on or in respect of any share into a separate account shall not constitute the Company a trustee thereof.
131. (1) Any dividend or other moneys payable on or in respect of a share may be paid by one or more of the following means:
- (a) transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;
 - (b) sending a cheque made payable to, or to the order of, the distribution recipient (or to, or to the order of, such person as the distribution recipient has specified either in writing or as the directors may otherwise decide) by post to the distribution recipient at the distribution recipient's registered address or to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide;
 - (c) by means of a relevant system in respect of shares in uncertificated form in such manner as may be consistent with the facilities and requirements of the relevant system or as the directors may otherwise decide; or
 - (d) by any electronic or other means as the directors may decide, to an account, or in accordance with the details, specified by the distribution recipient either in writing or as the directors may otherwise decide.
- (2) In respect of the payment of any dividend or other moneys payable on or in respect of a share, the directors may decide, and notify distribution recipients, that:
- (a) one or more of the means described in Article 131(1) will be used for payment and a distribution recipient may elect to receive the payment by one of the means so notified in the manner prescribed by the directors;
 - (b) one or more of such means will be used for the payment unless a distribution recipient elects otherwise in the manner prescribed by the directors; or
 - (c) one or more of such means will be used for the payment and that distribution recipients will not be able to elect otherwise.
- The directors may for this purpose decide that different methods of payment may apply to different distribution recipients or groups of distribution recipients.
- (3) In the event that:

- (a) a distribution recipient does not specify an address, or does not specify an account of a type prescribed by the directors, or other details necessary in order to make a payment of a dividend or other distribution by the means by which the directors have decided in accordance with this Article 131 that a payment is to be made, or by which the distribution recipient 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
 - (b) if payment cannot be made by the Company using the details provided by the distribution recipient,

then the dividend or other distribution shall be treated as unclaimed for the purposes of these Articles.
 - (4) In these Articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other monies is payable:
 - (a) the holder of the share; or
 - (b) if the share has two or more joint holders, all of such holders or any one of such holders or whichever of them is named first in the register of members (as the directors may decide, and they may decide differently for different references above to "distribution recipient"); or
 - (c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee(s).
 - (5) Dividend or other moneys payable on or in respect of a share shall be sent or made at the risk of the distribution recipient. The Company is not responsible for a payment which is lost or delayed. Payment, in accordance with these Articles, of any cheque by the bank upon which it is drawn, or the transfer of funds by any means, or (in respect of shares in uncertificated form) the making of payment by means of a relevant system, shall be a good discharge to the Company.
132. If several persons are registered as joint holders of any share, any one of them may give effectual receipts for any dividend or other moneys payable on or in respect of the share.
133. (1) The directors may, with the sanction of an ordinary resolution in respect of a proposed dividend, offer the members or any class of them so entitled the right to elect to receive an allotment of additional ordinary shares, credited as fully paid, instead of the whole or part (to be determined by the directors) of the dividend.
- (2) The resolution may specify a particular dividend, whether or not already declared, or may specify all or any dividends declared or payable within a specified period.
- (3) (a) The entitlement of each holder to ordinary shares shall be such that the relevant value of the entitlement is, as nearly as possible, equal to but not greater than the cash amount (disregarding any tax credit) of the dividend that the holder elects to forego.
- (b) In calculating the entitlement, the directors may adjust the figure obtained by dividing the relevant value by the amount payable on the ordinary shares up or down so as to procure that the entitlement to each member to new ordinary shares is represented by a simple numerical ratio.
- (c) For the purpose of this Article 133, "relevant value" shall be calculated by reference to the average of the middle market quotations for the ordinary shares on the Stock Exchange as derived from the daily Official List on such 5 consecutive dealing days as the directors determine (the first day being on or after the day on which the ordinary shares are first quoted "ex" the relevant dividend) or in such other manner as the directors determine in accordance with the resolution.
- (d) A certificate of the auditors as to the relevant value is conclusive.
- (4) (a) As soon as practicable after announcing that they are to declare or recommend a dividend, the directors, if they intend to offer the opportunity to make an election in respect of the dividend, shall notify the holders of the ordinary shares of the right of election offered to them

and specify the procedure to be followed and the place at which and the latest time by which elections must be lodged to be effective.

- (b) The directors may establish and vary procedures for election mandates, under which holders of ordinary shares may elect to receive ordinary shares credited as fully paid instead of cash in respect of all future rights offered to the holders under this Article 133 until the mandates are revoked or deemed to be revoked in accordance with the procedure.
 - (5) The directors may not proceed with an election unless there are sufficient unissued shares authorised for issue and sufficient reserves or funds that may be capitalised to give effect to it after the basis of allotment has been determined.
 - (6) The directors may exclude from the offer any holders of ordinary shares where they believe that the making of the offer to them would or might involve the contravention of the laws of any territory or that for any other reason the offer should not be made to them.
 - (7) (a) The dividend, or that part of the dividend in respect of which a right of election has been offered, shall not be payable on ordinary shares in respect of which an election has been made (the "elected shares") and instead additional ordinary shares shall be allotted to the holders of the elected shares on the basis of allotment calculated as stated above.
(b) For the purpose of this Article 133, the directors may capitalise, out of the amount standing to the credit of reserves (including profit and loss account, share premium account and capital redemption reserve), whether or not it is available for distribution, as they determine, a sum equal to the aggregate nominal amounts of the additional ordinary shares to be allotted and apply it in paying up in full the appropriate number of ordinary shares for allotment and distribution to the holders of the elected shares on that basis.
 - (8) The additional ordinary shares, when allotted, shall rank *pari passu* in all respects with the fully paid ordinary shares then in issue, except that they will not be entitled to participate in the dividend or part of a dividend in respect of which the right of election was offered.
 - (9) The directors may do anything they consider necessary or expedient for giving effect to this Article 133, including making provisions in relation to fractions of ordinary shares resulting either in their being disregarded (so that the benefit of them accrues to the Company rather than to the members concerned) or in their being accrued or retained with the accruals or retentions being applied to the allotment of fully paid ordinary shares by way of bonus to, or cash subscription on behalf of the members.
134. Notwithstanding any other provision of these Articles but without prejudice to the rights attached to any shares, the Company or the directors may fix any date as the record date for a dividend, distribution, allotment or issue. The record date may be on or at any time before or after the date on which the dividend, distribution, allotment or issue is declared, paid or made.
135. (1) A general meeting declaring a dividend may, upon the recommendation of the directors, direct payment of such dividend wholly or in part by the distribution of specific assets, and in particular of paid up shares or debentures of any other company, and the directors shall give effect to such resolution.
- (2) Where any difficulty arises in regard to the distribution the directors may settle the same as they think expedient, and in particular may issue fractional certificates, and may fix the value for distribution of such specific assets or any part thereof, and may determine that cash payment shall be made to any members upon the footing of the value so fixed in order to adjust the rights of members, and may vest any specific assets in trustees upon trust for the persons entitled to the dividend as may seem expedient to the directors, and generally may make such arrangements for the allotment, acceptance and sale of such specific assets or fractional certificates and otherwise as they think fit.

RESERVES

136. (1) The directors may before recommending any dividend, whether preferential or otherwise, decide to reserve out of the profits of the Company (including any premiums received upon the issue of debentures or other securities of the Company) such sums as they think proper as a reserve or reserves, which shall, at the discretion of the directors, be applicable for any purpose to which the profits of the Company may properly be applied.

- (2) Pending any application under this Article 136 the reserves may at the discretion of the directors either be employed in the business of the Company or be invested in such investments (other than shares of the Company or any holding company) as the directors may from time to time think fit.
- (3) The directors may also without placing the same to reserve, carry forward any profits which they may think prudent not to distribute.

CAPITALISATION

137. (1) Subject to these Articles, the directors may, if they are so authorised by an ordinary resolution:
- (a) decide to capitalise any part of the Company's reserve accounts, profit or loss accounts or sums otherwise available for distribution (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and
 - (b) appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions.
- (2) Capitalised sums must be applied:
- (a) on behalf of the persons entitled; and
 - (b) in the same proportions as a dividend would have been distributed to them.
- (3) Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.
- (4) A capitalised sum which was appropriated from profits available for distribution may be applied:
- (a) in or towards paying up any amounts unpaid on existing shares held by the persons entitled; or
 - (b) in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct.
- (5) Subject to these Articles the directors may:
- (a) apply capitalised sums in accordance with Articles 137(3) and 137(4) partly in one way and partly in another;
 - (b) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this Article 137 (including the issuing of fractional certificates or the making of cash payments); and
 - (c) authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this Article 137.

ACCOUNTS

138. The directors shall cause proper accounting records to be kept in accordance with the Companies Acts.
139. (1) The accounting records shall be kept at the Office, or (subject to the provisions of the Companies Acts) at such other place as the directors think fit, and shall always be open to inspection by the officers of the Company.
- (2) No member (other than a director) shall have any right to inspect any account or book or document of the Company except as conferred by statute, by court order or authorised by the directors or by the Company in general meeting.

140. The directors shall, in accordance with the provisions of the Companies Acts, be responsible for the preparation, and presentation to the Company in general meeting of such accounts as are specified in the Companies Acts.
141. The Company shall lay before each annual general meeting the auditors' report and it shall be open to inspection as required by the Companies Acts.
142. (1) Except as provided in Article 142(2) and subject to Article 142(3), a printed copy of the directors' and auditors' reports accompanied by printed copies of the accounts and other documents required by the Companies Acts to be annexed to the balance sheet shall, not less than 21 days before the general meeting before which they are to be laid, be delivered or sent by post to the registered address of every member and holder of debentures of the Company, and to the auditors for the time being of the Company, and, if all or any of the shares in or debentures of the Company are for the time being listed on any Stock Exchange, there shall at the same time be forwarded to the appropriate department of such Stock Exchange such number of copies of each of these documents as may be required by the regulations for the time being of such Stock Exchange.
- (2) The Company may, in accordance with section 426 of the Act and regulations made under it, send a summary financial statement to a member instead of or in addition to the documents referred to in Article 142(1).
- (3) Any documents to be sent to members in accordance with this Article 142 may, subject to compliance with all provisions of the Companies Acts and the rules and regulations of the Stock Exchange, be delivered in electronic form or by making them available on the Company's website or by other data transmission process not less than 21 clear days before the annual general meeting before which those documents will be laid.

AUDIT

143. Once at least in every year the accounts of the Company shall be examined and the correctness of the balance sheet, profit and loss account and group accounts (if any) ascertained by an auditor or auditors.
144. Auditors shall be appointed and their duties, powers, rights and remuneration regulated in accordance with the provisions of the Companies Acts.

NOTICES

145. (1) Any notice, document or other information may be given or served by the Company on any member either:
- (a) personally; or
 - (b) by sending through the post in a prepaid letter addressed to such member at their address as appearing in the register of members; or
 - (c) by means of a relevant system under the Regulations; or
 - (d) by making them available on a website; or
 - (e) by any other means of electronic communication or in accordance with any other arrangements approved in writing by the member concerned,
- subject to all provisions of the Companies Acts and the rules and regulations of the Stock Exchange.
- (2) In the case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the register of members in respect of the joint holding, and notice so given shall be sufficient notice to all the joint holders.
146. If at any time by reason of the suspension or curtailment of postal services within the United Kingdom the Company is unable to effectively convene a general meeting by notices sent through the post, a general meeting may be convened by:
- (1) a notice advertised in at least one United Kingdom national newspaper; or

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- (2) serving the notice in electronic form, for example, by sending by e-mail, posting on a website or sending by fax; or
 - (3) making the notice available on the Company's website from the date it appears in the national newspaper in Article 146(1) and until the meeting or any adjourned meeting ends,

and in any such case the Company shall send confirmatory copies of the notice (or a confirmatory notification as to the availability of the notice on the Company's website in the case of those members to whom notice to convene the general meeting can validly be sent by means of a website) by post if at least 7 days prior to the meeting the posting of notices to addresses throughout the United Kingdom again becomes practicable. If such notice is not possible by reason of the suspension or curtailment of postal services still remaining, a further notice to that effect shall be made using the methods described in this Article 146.
147. Any member described in the register of members by an address not within the United Kingdom who gives to the Company an address within the United Kingdom at which notice may be served shall be entitled to have notices served upon them at such address, but, save as stated, no member, other than a member described in the register of members by an address within the United Kingdom, shall be entitled to receive any notice from the Company.
148. Any member present, either in person or by proxy, at any meeting of the Company shall for all purposes be deemed to have received the due notice of such meeting and the purposes for which such meeting was convened.
149. Every person who by operation of law, transfer or any other means becomes entitled to any share shall be bound by any notice which (other than a notice issued by authority of Article 37), before their name and address are entered in the register of members, is duly sent to the last registered address of the person from whom they derive title to such share.
150. Any notice required to be given by the Company to the members or any of them, and not provided for by or pursuant to these Articles, shall be sufficiently given if given by advertisement inserted once in at least one United Kingdom national newspaper.
151.
 - (1) Any notice, document or any other information required to be served by the Company on any member, if served by post, shall be deemed to have been served on the intended recipient 48 hours after it was posted, and in proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed and duly posted.
 - (2) A notice to be given by advertisement shall be deemed to have been served on the day on which the advertisement appears.
 - (3) Any notice, document or any other information served or delivered by the Company by means of a relevant system under the Regulations shall be deemed to have been served or delivered when the Company or any sponsoring system participant acting on its behalf sends the issuer instruction relating to the notice.
 - (4) Any notice, document or information contained in an electronic communication served by the Company on any member shall be deemed to have been served at the expiration of 24 hours after the time it was sent and in proving such service it shall be sufficient to prove that the notice, document or information was properly addressed subject to the provisions of section 1147(4) of the Companies Acts as to deemed delivery of documents or information by means of a website.
152. A notice, document or any other information may be given or delivered by the Company by reference to the register of members as it stands at any time not more than 15 days before the date of posting (if the notice, document or any other information is posted) or otherwise not more than 15 days before the date on which it is given or delivered. A change in the register after that time shall not invalidate the giving or delivery of the notice, document or any other information.
153. Any notice, document or any other information delivered under these Articles shall, notwithstanding that such member is then dead, bankrupt, of unsound mind or (being a corporation) in liquidation, and whether or not the Company has notice of the death, bankruptcy, insanity or liquidation of such member, be deemed to have been duly served in respect of any share registered in the name of such member as sole or joint holder, unless their name has at the time of the service of the notice, document or any other information, been removed from the register of members as the holder of the share, and such service shall for all purposes be deemed a sufficient

service of such notice, document or other information on all persons interested (whether jointly with or as claiming through or under them) in the share.

154. In the case of any notification, instruction, agreement or authority from the joint holders of a share, the Company may rely on a notification, instruction, agreement or authority received from only one joint holder if that joint holder is the first named in the register of members.

155. Notwithstanding anything in these Articles to the contrary:

(1) any document or information to be given, sent, supplied, delivered or provided to any person by the Company, whether pursuant to these Articles, the Companies Acts or otherwise, is also to be treated as given, sent, supplied, delivered or provided where it is made available on a website, or is sent in electronic form, in the manner provided by the Companies Acts for the purposes of the Companies Acts (subject to the provisions of these Articles).

For the purposes of paragraph 10(2)(b) of schedule 5 to the Companies Acts, the Company may give, send, supply, deliver or provide documents or information to members by making them available on a website.

For the purposes of paragraph 6.1.8R(1) of the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority, the Company may use electronic means (as defined therein) to convey information or documents to members or holders of debt securities (as defined therein).

156. The directors may from time to time make such arrangements or regulations (if any) as they may in their absolute discretion think fit in relation to the giving, sending, supplying, delivering or providing of notices or other documents or information by electronic means by or to the Company and otherwise for the purpose of implementing and/or supplementing the provisions of these Articles and the Companies Act in relation to electronic means; and such arrangements and regulations (as the case may be) shall have the same effect as if set out in this Article 156.

INDEMNITY

157. (1) Subject to Article 157(2), every director or other officer of the Company or an associated company may be indemnified out of the Company's assets against:

- (a) any liability incurred by that person in connection with any negligence, default, breach of duty or breach of trust in relation to the Company, subsidiary or an associated company;
- (b) any liability incurred by that person in connection with the activities of the Company, subsidiary or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Act); and
- (c) any other liability incurred by that person as an officer of the Company, subsidiary or an associated company.

in each case without prejudice to any indemnity to which they may otherwise be entitled.

(2) This Article 157 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

(3) The directors may provide loans to any director or other officer of the Company or of any subsidiary or associated company of the Company for the purposes of meeting any liability incurred in defending any proceedings referred to in Article 157(1) above.

(4) The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any director or other officer in respect of any relevant loss.

(5) In this Article 157:

- (a) a "director" means any director or former director of the Company, subsidiary or an associated company; and
- (b) a "relevant loss" means any loss or liability which has been or may be incurred by a director in connection with that director's duties or powers in relation to the Company, subsidiary or any

associated company or any pension fund or employees' share scheme of the Company or associated company.