

THE COMPANIES ACT 2006

ARTICLES OF ASSOCIATION

-of-

KIER GROUP PLC

(Adopted by Special Resolution passed on 19 November 2021)

Company number 2708030



THE COMPANIES ACTS 1985 TO 1989

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

-of-

KIER GROUP plc

(Amended by Special Resolution passed on 12 November 2010)

COMPANY N° 2708030

WE, the subscribers to this Memorandum of Association, wish to be formed into a company pursuant to this Memorandum and we agree to take the number of shares shown opposite our respective names.

NAMES & ADDRESSES OF SUBSCRIBERS

Number of Shares taken
by each Subscriber

TRAVERS SMITH LIMITED
10 Snow Hill
London EC1A 2AL

1

PETER D HILL

TRAVERS SMITH SECRETARIES LIMITED
10 Snow Hill
London EC1A 2AL

1

PETER D HILL

TOTAL SHARES TAKEN

2

Dated the 10th day of April 1992

WITNESS TO THE ABOVE SIGNATURES:

THE COMPANIES ACT 2006

ARTICLES OF ASSOCIATION

- of -

KIER GROUP PLC

(Adopted by Special Resolution passed on 19 November 2021)

EXCLUSION OF OTHER REGULATIONS

1. This document comprises the Articles of Association of the Company and no regulations or articles set out in any statute or statutory instrument concerning companies shall apply as Articles of Association of the Company.

INTERPRETATION

2. In these Articles the following expressions have the following meanings unless the context otherwise requires:

Expression	Meaning
Act	the Companies Act 2006 (as amended from time to time);
address	includes a number or address used for sending or receiving documents or information by electronic means;
Annual General Meeting	a General Meeting held as the Company's annual general meeting in accordance with section 336 of the Act;
auditors	the auditors for the time being of the Company;
Board	the board of Directors of the Company or the Directors present at a duly convened meeting of the Directors at which a quorum is present;
certificated share	a share which is not a CREST share and is normally held in certificated form;
clear days	in relation to the period of a notice, that period excluding the day when the notice is received or deemed to be received and the day for which it is given or on which it is to take effect;

Expression	Meaning
combined physical and electronic General Meeting	a General Meeting convened and held in accordance with these Articles and which persons may attend either at a physical place of meeting or via an electronic platform;
Company	Kier Group plc;
Company Communications Provisions	shall have the same meaning as in section 2 of the Act in so far as they apply to the Company;
CREST	the electronic settlement system for securities traded on a recognised investment exchange and owned by Euroclear UK & Ireland Limited, or any similar system;
CREST share	a share which is noted on the Register as being held through CREST in uncertificated form;
Directors	the directors of the Company for the time being;
elected	elected or re-elected;
electronic form	shall have the same meaning as in the Company Communications Provisions;
electronic means	shall have the same meaning as in the Company Communications Provisions;
electronic platform	any form of electronic platform or facility and includes, without limitation, website addresses, application technology and conference call systems;
General Meeting	any general meeting of the Company, including any general meeting held as the Company's Annual General Meeting and whether held as a physical General Meeting or as a combined physical and electronic General Meeting;
Group	the Company and its subsidiary undertakings for the time being;
hard copy form	shall have the same meaning as in the Company Communications Provisions;
the holder	in relation to shares, the member whose name is entered in the Register as the holder of the shares;
in writing	written or produced by any substitute for writing (including anything in electronic form) or partly one and partly another;

Expression	Meaning
London Stock Exchange	London Stock Exchange plc;
member	a member of the Company;
month	calendar month;
Office	the registered office for the time being of the Company;
Operator	Euroclear UK & Ireland Limited or such other person as may for the time being be approved by H.M. Treasury as Operator under the Uncertificated Securities Regulations 2001 as operator of a relevant system;
paid up	paid up or credited as paid up;
physical General Meeting	any General Meeting which persons may attend only at a physical place of meeting;
present	for the purposes of a physical General Meeting, present at a physical place of meeting or, for the purposes of a combined physical and electronic General Meeting, either present at a physical place of meeting or present by attending via an electronic platform;
Register	the register of members of the Company;
Relevant Interest	has the meaning set forth in Article 158.1;
“Relevant Officer”	means a Director, former Director or Secretary of the Company;
relevant system	means a computer-based system, and procedures, which enable title to units of a security to be evidenced and transferred without a written instrument pursuant to the Uncertificated Securities Regulations 2001;
Secretary	the secretary of the Company or any other person appointed to perform any of the duties of the secretary of the Company including a joint, temporary, assistant or deputy secretary;
Statutes	the Act, the 1985 Act, the Companies Act 1989 and every other statute (including any orders, regulations or other subordinate legislation made under them) for the time being in force concerning companies and affecting the Company;

Expression	Meaning
these Articles	these Articles of Association as altered from time to time;
treasury shares	qualifying shares (within the meaning of section 724 (2) of the Act) held by the Company under section 724(2) of the Act;
Uncertificated Securities Rules	is any provision in the Statutes which relates to CREST shares or to the transfer of CREST shares or how the ownership of CREST shares is evidenced;
United Kingdom	United Kingdom of Great Britain and Northern Ireland;
year	calendar year; and
1985 Act	the Companies Act 1985 (as amended from time to time).

3. Words importing one gender shall (where appropriate) include any other gender and words importing the singular shall (where appropriate) include the plural and vice versa.
4. Any words or expressions defined in the Act shall, if not inconsistent with the subject or context and unless otherwise expressly defined in these Articles, bear the same meaning in these Articles save that the word “company” shall include any body corporate.
5. References to:
 - 5.1 issued shares of any class (whether of the Company or of any other company) shall not include any shares of that class held as treasury shares except where the contrary is expressly provided;
 - 5.2 any section or provision of any statute, if consistent with the subject or context, include any corresponding or substituted section or provision of any amending, consolidating or replacement statute;
 - 5.3 “executed” includes any mode of execution;
 - 5.4 an Article by number are to the particular Article of these Articles;
 - 5.5 a meeting shall not be taken as requiring more than one person to be present if any quorum requirement can be satisfied by one person;
 - 5.6 a person includes references to a body corporate and to an unincorporated body of persons; and
 - 5.7 a person being present at a General Meeting includes a person present by corporate representative.

LIMITED LIABILITY

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

CHANGE OF NAME

7. The Company may change its name by resolution of the Board.

SHARES

Shares and special rights

8. Without prejudice to the rights attaching to any existing shares, any share may be issued with such preferred, deferred, or other special rights or such restrictions as the Company may from time to time by ordinary resolution determine or, if the Company has not so determined, as the Directors may determine.
9. Subject to the provisions of these Articles and to the Statutes the Board may offer, allot, issue or grant options over such shares in the Company to such persons, at such time and for such consideration and upon such terms and conditions as the Board may determine.
10. Subject to any rights conferred on the holders of any other shares, shares may be issued on terms that they are, or at the option of the Company or a member are liable, to be redeemed on such terms and in such manner as may be provided by the Board.

Commissions on issue of shares

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

Only absolute interests recognised

12. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and (except as otherwise provided by these Articles or by law) the Company shall not be bound by or recognise any interest in any share, except an absolute right to the entirety thereof in the holder.

VARIATION OF RIGHTS

Manner of variation of rights

13. Subject to the provisions of the Statutes, whenever the capital of the Company is divided into different classes of shares, the rights attached to any class may (unless otherwise provided by the terms of issue of the shares of that class) be varied or abrogated, whether or not the Company is being wound up, either with the consent in writing of the holders of not less than three-quarters in nominal amount of the issued shares of the affected class, or with the sanction of a special resolution passed at a separate meeting of the holders of shares of that class (but not otherwise).

14. All the provisions of these Articles relating to General Meetings and to the proceedings at such meetings shall apply to every such separate meeting of a class of shareholders (with only such changes as are necessary), except that:
 - 14.1 the necessary quorum at any such meeting other than an adjourned meeting shall be two persons holding or representing by proxy at least one-third in nominal amount of the issued shares of the class in question and at an adjourned meeting one person holding shares of the class in question or such person's proxy;
 - 14.2 any holder of shares of the class in question present in person or by proxy may demand a poll;
 - 14.3 the holder of shares of the class in question who is present in person or by proxy shall, on a poll, have one vote in respect of every share of such class held by such holder; and
 - 14.4 if a meeting is adjourned for any reason including a lack of quorum, the adjourned meeting may be held less than ten clear days after the original meeting, notwithstanding Article 67.
15. Subject to the terms on which any shares may be issued, the rights or privileges attached to any class of shares in the capital of the Company shall be deemed not to be varied or abrogated by the creation or issue of any new shares ranking *pari passu* in all respects (save as to the date from which such new shares shall rank for dividend) with or subsequent to those already issued or by anything done by the Company pursuant to section 690 of the Act.
16. The provisions of Articles 13 to this Article 16 shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if such group of shares of the class differently treated formed a separate class.

SHARE CERTIFICATES

Issue of share certificates

17. Every person whose name is entered as a holder of any share (other than a CREST share) in the Register shall be entitled without payment to receive one certificate in respect of each class of shares held by such person or, with the consent of the Board and upon payment of such reasonable out-of-pocket expenses for every certificate after the first as the Board shall determine, to several certificates, each for one or more of such person's shares.
18. Shares of different classes may not be included in the same certificate.
19. A holder of any certificated share who has transferred a part of the shares comprised in such holder's holding shall be entitled to a certificate for the balance without charge.
20. A member who has two or more certificates representing shares of any one class may request in writing that it be cancelled and replaced with a single consolidated certificate for such shares without charge. The Company may comply with such request at its discretion.
21. The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to the joint holder who is first named in the Register shall be a sufficient delivery to all of them.

22. In the case of shares held jointly by several persons any such request mentioned in Article 17, 19 or 20 may only be made by the joint holder who is first named in the Register.

Form of share certificate

23. Every certificate shall be executed by the Company in such manner as the Board, having regard to the Statutes and the listing requirements of the London Stock Exchange, may authorise. Every certificate shall specify the number, class and distinguishing number (if any) of the shares to which it relates and the amount paid up thereon.
24. The Board may by resolution decide, either generally or in any particular case or cases, that any signatures on any certificates for shares or any other form of security at any time issued by the Company need not be autographic but may be applied to the certificate by some mechanical means or may be printed on them or that the certificates need not be signed by any person.

Replacement of share certificates

25. If a share certificate is worn out, defaced, lost or destroyed, it may be replaced without charge (other than exceptional out-of-pocket expenses) and otherwise on such terms (if any) as to indemnity (with or without security) as the Board may require. In the case where the certificate is worn out or defaced, it may be renewed only upon delivery of the certificate to the Company.

SHARES NOT HELD IN CERTIFICATED FORM

Uncertificated shares

26.

- 26.1 Under the Uncertificated Securities Rules, the Directors can allow the ownership of shares to be evidenced without share certificates and for these shares to be transferred through CREST. The Directors can select and make arrangements for any class of shares to participate in CREST in this way, provided that the shares of the class are identical in all respects.
- 26.2 As long as the Directors comply with the Uncertificated Securities Rules, they can also withdraw a class of shares from being transferred through CREST and from allowing ownership of them to be evidenced without share certificates.
- 26.3 CREST shares do not form a class of shares separate from certificated shares with the same rights.
- 26.4 If the Company has any shares in issue which are CREST shares, these Articles apply to those shares, but only as far as they are consistent with:
- 26.4.1 holding shares in an uncertificated form;
- 26.4.2 transferring shares through CREST; or
- 26.4.3 any provision of the Uncertificated Securities Rules,

and, without affecting the general nature of this Article 26, no provision of these Articles applies so far as it is inconsistent with the maintenance, keeping or entering up by the Operator, so long as that is permitted or required by the Uncertificated Securities Rules, of an Operator register of securities in respect of CREST shares.

- 26.5 CREST shares can be changed to become certificated shares and certificated shares can be changed to become CREST shares, provided the requirements of the Uncertificated Securities Rules are met.
- 26.6 If under these Articles or the Statutes the Company can sell, transfer or otherwise dispose of, forfeit, re-allot, accept the surrender of or otherwise enforce a lien over a CREST share, then, subject to these Articles and the Statutes, the Directors may:
- 26.6.1 require the holder of that CREST share by written notice to change that CREST share to a certificated share within a period specified in the notice and to keep it as a certificated share for as long as the Directors require;
 - 26.6.2 appoint any person to take any other steps, by instruction given through CREST 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; and
 - 26.6.3 take any other action that the Directors consider appropriate to achieve the sale, transfer, disposal, forfeiture, re-allotment or surrender of that share or otherwise to enforce a lien in respect of that share.
- 26.7 Unless the Directors decide otherwise, CREST shares held by a holder will be treated as separate holdings from any certificated shares which that holder holds.
- 26.8 Unless the Uncertificated Securities Rules otherwise require or the Directors otherwise determine, shares which are issued or created from or in respect of CREST shares will be CREST shares and shares which are issued or created from or in respect of certificated shares will be certificated shares.
- 26.9 The Company can assume that entries on any record of securities kept by it as required by the Uncertificated Securities 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 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).

LIEN, CALLS ON SHARES AND FORFEITURE

Lien

27. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all money (whether presently due or not) payable in respect of that share. The Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article 27.

28. The Company may sell in such manner as the Board decides any shares on which the Company has a lien, if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after notice in writing has been served on the holder of the shares in question or the person entitled to such shares by reason of death or bankruptcy of the holder demanding payment of the sum presently payable and stating that if the notice is not complied with the shares may be sold.
29. To give effect to any such sale the Board may authorise some person to execute any instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings relating to the sale, and such transferee shall not be bound to ensure the application of the purchase money in accordance with these Articles.
30. The net proceeds of the sale, after payment of the costs, shall be applied in or towards satisfaction of the liability in respect of which the lien exists so far as the same is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable or any liability or engagement not likely to be presently fulfilled or discharged as existed upon the shares before the sale) be paid to the holder of (or person entitled by transmission to) the shares immediately before the sale.

Calls on shares

31. Subject to the terms of allotment the Board may make calls upon the members in respect of any moneys unpaid on their shares (whether in respect of the nominal value of the shares or by way of premium); provided that (subject as aforesaid) no call on any share shall be payable within one month from the date fixed for the payment of the last preceding call and that at least fourteen clear days' notice shall be given of every call specifying the time or times, place of payment and the amount called on the members' shares. A call may be revoked in whole or in part or the time fixed for its payment postponed in whole or in part by the Board at any time before receipt by the Company of the sum due thereunder.
32. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be made payable by instalments.

Liability for calls

33. The joint holders of a share shall be jointly and severally liable to pay all calls in respect of the share.
34. Each member shall pay to the Company, at the time and place of payment specified in the notice of the call, the amount called on such member's shares. A person on whom a call is made will remain liable for calls made upon such person notwithstanding the subsequent transfer of the shares in respect of which the call was made.

Interest on overdue amounts

35. If a sum called in respect of a share shall not be paid before or on the day appointed for payment, the person from whom the sum is due shall pay interest on the sum from the day fixed for payment to the time of actual payment at such rate not exceeding 15 per cent. per annum, as the Board may decide, together with all expenses that may have been incurred by the Company by reason of such non-payment, but the Board may waive payment of interest and such expenses wholly or in part. No dividend or other payment or distribution in respect

of any such share shall be paid or distributed and no other rights which would otherwise normally be exercisable in accordance with these Articles may be exercised by a holder of any such share so long as any such sum or any interest or expenses payable in accordance with this Article 35 in relation thereto remains due.

Sums due on shares

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

Payment of calls in advance

37. The Board may, if it thinks fit, receive from any member willing to advance it all or any part of the money (whether on account of the nominal value of the shares or by way of premium) uncalled and unpaid upon any shares held by such member, and may pay upon all or any of the money so advanced (until it would but for the advance become presently payable) interest at such rate (if any) not exceeding 15 per cent. per annum, as the Board may decide. No sum paid in advance of calls shall entitle the holder of a share in respect thereof to any portion of a dividend or other payment or distribution subsequently declared in respect of any period prior to the date upon which such sum would, but for such payment, become presently payable.

Power to differentiate between holders

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

Notice of failure to pay a call

39. If a member fails to pay the whole or any part of any call or instalment of a call on the day fixed for payment, the Board may, at any time thereafter during such time as any part of such call or instalment remains unpaid, serve a notice on such member requiring payment of so much of the call or instalment as is unpaid, together with any accrued interest and any costs, charges and expenses incurred by the Company by reason of the non-payment.
40. The notice shall fix a further day (not being less than seven clear days from the date of the notice) on or before which, and the place where, the payment required by the notice is to be made, and shall state that, in the event of non-payment at or before the time and at the place specified, the shares on which the call was made will be liable to be forfeited. The Board may accept the surrender of any share liable to be forfeited upon such terms and conditions as may be agreed and, subject to any such terms and conditions, a surrendered share shall be treated as if it had been forfeited.

Forfeiture for non-compliance

41. If the requirements of any notice given pursuant to Article 39 are not complied with, any share in respect of which the notice has been given may, at any time before the payments

required by the notice have been made, be forfeited by a resolution of the Board to that effect. Every forfeiture shall include all dividends and other payments or distributions declared in respect of the forfeited shares and not paid or distributed before forfeiture. Forfeiture shall be deemed to occur at the time of the passing of the said resolution of the Board.

Disposal of forfeited shares

42. Subject to the provisions of the Statutes, a forfeited share shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of upon such terms and in such manner as the Board decides, either to the person who was before the forfeiture the holder or to any other person, and at any time before sale, re-allotment or other disposition the forfeiture may be cancelled on such terms as the Board decides. The Company shall not exercise any voting rights in respect of such a share. Where for the purposes of its disposal a forfeited share is to be transferred to any person, the Board may authorise some person to execute an instrument of transfer of the share.
43. When any share has been forfeited, notice of the forfeiture shall be served upon the person who was before forfeiture the holder, or the person entitled to the share by transmission, and an entry of the forfeiture, with the date of the forfeiture, shall be entered in the Register, but no forfeiture shall be invalidated by any failure to give such notice or make such entry.

Holder to remain liable despite forfeiture

44. A person any of whose shares have been forfeited shall cease to be a member in respect of the forfeited shares and shall surrender to the Company for cancellation the certificate for the shares forfeited, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all money which at the date of forfeiture was then payable by such person to the Company in respect of the shares, with interest on such money at such rate, not exceeding 15 per cent. per annum, as the Board may decide from the date of forfeiture until payment. The Board may, if it thinks fit, waive the payment of all or part of such money and/or the interest payable thereon.

Evidence of forfeiture

45. A statutory declaration by a Director or the Secretary that a share has been duly forfeited or surrendered on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share. The statutory declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration (if any) nor shall such person's title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, surrender, sale, re-allotment or disposal of the share.

TRANSFER OF SHARES

Form of transfer

46. Unless these Articles say otherwise, any holder can transfer some or all of such holder's CREST shares to another person. A transfer of CREST shares must be made through CREST and must comply with the Uncertificated Securities Rules.

47. The instrument of transfer of a certificated share may be in any usual form or in any other form which the Board may approve.
48. The instrument of transfer of a certificated share shall be executed by or on behalf of the transferor and (in the case of a partly paid share) by or on behalf of the transferee. The transferor shall be deemed to remain the holder until the name of the transferee is entered in the Register.

Rights to refuse registration

49. The Board may, in its absolute discretion, and without assigning any reason therefor, refuse to register any transfer of shares all or any of which are not fully paid; provided that, where any such shares are admitted to the Official List of the London Stock Exchange, such discretion may not be exercised in such a way as to prevent dealings in the shares of that class from taking place on an open and proper basis. The Board may also decline to register any transfer of a share (not being a fully paid share) on which the Company has a lien.
50. The Board may also refuse to register any transfer of shares, unless:
 - 50.1 the instrument of transfer is lodged (duly stamped if the Statutes so require) at the Office or at such other place as the Board may appoint, accompanied by the certificate for the shares to which it relates and such other evidence (if any) as the Board may reasonably require to show the right of the transferor to make the transfer (and if the instrument of transfer is executed by some other person on such transferor's behalf, the authority of that person to do so); and
 - 50.2 the instrument of transfer is in respect of only one class of share;
 - 50.3 in the case of a transfer to joint holders, they do not exceed four in number; and
 - 50.4 in the case of a CREST share, the Uncertificated Securities Rules prohibit it.
51. The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the Board refuses to register (except in the case of fraud) shall be returned to the person lodging it when notice of the refusal is given.

No fee on registration

52. No fee shall be payable to the Company for the registration of any transfer or any other document relating to or affecting the title to any share or for making any entry in the Register affecting the title to any share.

TRANSMISSION OF SHARES

Persons entitled to shares on death

53. If a member dies the survivor or survivors where such member was a joint holder, and such member's personal representatives where such member was a sole holder or the only survivor of joint holders shall be the only person(s) recognised by the Company as having any title to such member's shares but nothing contained in these Articles shall release the estate of a deceased member from any liability in respect of any share held by such member solely or jointly with other persons.

Election by persons entitled by transmission

54. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member or by operation of law may, upon such evidence as to such person's title being produced as may be reasonably required by the Board and subject to these Articles, elect either to be registered as the holder of the share or to nominate some other person to be registered as the holder. If the person elects to become the holder such person shall give notice in writing to that effect. If the person shall elect to have another person registered, such person shall execute an instrument of transfer of the share to that person. All the provisions of these Articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if the death or bankruptcy of the member or other event giving rise to the transmission had not occurred and the notice or instrument of transfer were an instrument of transfer executed by the member.
55. A person becoming entitled to a share in consequence of the death or bankruptcy of a member or by operation of law shall, subject to the requirements of these Articles and to the provisions of this Article 55, be entitled to receive, and may give a good discharge for, all dividends and other money payable in respect of the share, but such person shall not be entitled to receive notice of or to attend or vote at meetings of the Company or at any separate meetings of the holders of any class of shares or to any of the rights or privileges of a member until such person shall have become a holder in respect of the share in question. The Board may at any time give notice requiring any such person to elect either to be registered or to transfer the share and if the notice is not complied with within sixty days the Board may withhold payment of all dividends and other distributions and payments declared in respect of the share until the requirements of the notice have been complied with. If such notice is not complied with within one year of being sent, the Company may register that person as the holder of that share.

ALTERATION OF SHARE CAPITAL

Fractions arising on consolidation or subdivision

56. Any resolution authorising the Company to sub-divide its shares, or any of them, into shares of a smaller amount may determine that as between the shares resulting from the sub-division, any of them may have any preference or advantage or be subject to any restriction as compared with the others.
57. Whenever as a result of a consolidation, consolidation and sub-division or sub-division of shares any members would become entitled to fractions of a share the Board may deal with the fractions as it thinks fit and in particular may, on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Statutes, the Company) and distribute the net proceeds of sale (subject to retention by the Company of amounts not exceeding £3 the cost of distribution of which would be disproportionate to the amounts involved) in due proportion among those members, and the Board may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall such transferee's title to the shares be affected by any irregularity in or invalidity of the proceedings relating to the sale.

GENERAL MEETINGS

Annual General Meetings

58. An Annual General Meeting shall be held in each period of six months beginning with the day following the Company's accounting reference date, at such date and time as may be decided by the Board.

Convening of General Meetings

59. The Board may, whenever it thinks fit, and shall on requisition in accordance with the Statutes, proceed to convene a General Meeting.

Postponement of General Meetings

60. The Board may resolve to postpone any General Meeting or move the place or places (including, for a combined physical and electronic General Meeting, electronic platform) of such meeting before the time at which it is to be held, except where the postponement or move would be contrary to the Statutes. The Board may give notice of a postponement or move as they think fit but any failure to give notice of a postponement or move does not invalidate the postponement or move or any resolution passed at a postponed or moved meeting. Notice of the business of a postponed or moved meeting does not need to be given again. If a meeting is postponed or moved, the appointment of a proxy for that meeting is valid if it is done in accordance with these Articles and received not less than 48 hours before the commencement of the postponed or moved meeting to which it relates. The Board may also postpone or move a postponed or moved meeting under this Article 60.

NOTICES OF GENERAL MEETINGS

61. Notices of General Meetings shall include all information required to be included in the Statutes.
62. Notice shall be given to all members other than members who are not entitled to receive such notices from the Company under the provisions of these Articles. The Company may determine that only those persons entered on the Register at the close of business on a day decided by the Company, such day being no more than 21 days before the day that notice of the meeting is sent, shall be entitled to receive such a notice. If a member is added to the Register after the day determined by the Company under this Article 62, this shall not invalidate the service of the notice, nor entitle such member to receive notice of the meeting.
63. For the purposes of determining which persons are entitled to attend or vote at a meeting, and how many votes such persons may cast, the Company must specify in the notice of the meeting a time, not more than 48 hours before the time fixed for the meeting, by which a person must be entered on the Register in order to have the right to attend or vote at the meeting. The Directors may at their discretion resolve that, in calculating such period, no account shall be taken of any part of any day that is not a working day (within the meaning of section 1173 of the Act).
64. The accidental omission to send or supply a notice, document or other information relating to any meeting or other proceeding in relation to any person entitled to receive the same, or the non-receipt of the same, shall not invalidate the meeting or other proceeding.

PROCEEDINGS AT GENERAL MEETINGS

The Chair

65. The Chair of the Board or in the Chair's absence the Deputy Chair shall preside as chair at every General Meeting of the Company. If there is no such Chair or Deputy Chair, or if at any meeting neither the Chair nor the Deputy Chair is present within fifteen minutes after the time fixed for holding the meeting or if neither is willing to act as chair of the meeting, the Directors present shall choose one of themselves or if no Director is present, or if all the Directors present decline to take the chair, the members present and entitled to vote shall choose one of themselves to be chair of the meeting.

Requirement for quorum

66. No business shall be transacted at any General Meeting unless a quorum is present but the absence of a quorum shall not preclude the choice or appointment of a chair in accordance with these Articles (which shall not be treated as part of the business of the meeting). Subject to Article 67, two members present at the General Meeting or represented by proxy and entitled to vote shall be a quorum for all purposes.
67. If within fifteen minutes from the time fixed for the General Meeting a quorum is not present or if during the meeting a quorum ceases to be present, the meeting, if convened on the requisition of members, shall be dissolved and in any other case it shall stand adjourned to such day and to such time and place or places (including, for a combined physical and electronic General Meeting, electronic platform) (being not less than ten clear days after the original General Meeting) as may be fixed by the Chair of the meeting. At such adjourned meeting a quorum shall be two members present at the adjourned meeting or represented by proxy and entitled to vote. If a quorum is not present within fifteen minutes from the time fixed for holding the adjourned meeting or if during the adjourned meeting a quorum ceases to be present, the adjourned meeting shall be dissolved.

Adjournment

68. The chair of any General Meeting in which a quorum is present may adjourn the meeting if:
- 68.1 the members consent to an adjournment by passing an ordinary resolution;
 - 68.2 the chair considers it necessary to restore order or to otherwise facilitate the proper conduct of the meeting; or
 - 68.3 the chair considers it necessary for the safety of the people attending the meeting (including if there is insufficient room at the meeting venue to accommodate everyone who wishes to, or is entitled to, attend).
69. The chair of any General Meeting at which a quorum is present must adjourn the meeting if requested to do so by the meeting.
70. If the chair adjourns a meeting, the chair may specify the time and place or places and (if applicable for a combined physical and electronic General Meeting) electronic platform to which it is adjourned. Where a meeting is adjourned without specifying a new time and place or places and (if applicable) electronic platform, the time and place or places and (if applicable) electronic platform for the adjourned meeting shall be fixed by the Board.

71. No business shall be transacted at any adjourned meeting except business left unfinished at the meeting from which the adjournment took place.

Notice of adjourned meeting

72. Whenever a meeting is adjourned for thirty days or more or for an indefinite period, not less than seven clear days' notice, specifying the place or places, the day and the time and (if applicable for a combined physical and electronic General Meeting) electronic platform of the adjourned meeting and the general nature of the business to be transacted shall be given in the same manner as in the case of an original meeting. Save as provided in these Articles it shall not otherwise be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Amendments to resolutions

73. A special resolution to be proposed at a General Meeting may be amended by ordinary resolution, provided that no amendment may be made other than a mere clerical amendment to correct a patent error.
74. An ordinary resolution to be proposed at a General Meeting may be amended by ordinary resolution, provided that:
- 74.1 in the opinion of the chair of the meeting the amendment is within the scope of the business of the meeting as described and does not impose further obligations on the Company; and
- 74.2 notice of the proposed amendment is given to the Company by a person entitled to vote at the General Meeting in question at least 48 hours before the meeting or adjourned meeting (as the case may be).
75. If an amendment is proposed to any resolution under consideration but is in good faith ruled out of order by the chair of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling.

Security arrangements and orderly conduct

76. The Board may implement, at General Meetings of the Company, such security arrangements or restrictions as it shall think appropriate to ensure the safety and security of the attendees at a General Meeting and the orderly conduct of the meeting, including requiring attendees attending physically to submit to searches and/or health and safety restrictions. The Board shall be entitled to refuse entry to, or remove from, the meeting any such member or proxy or other person attending physically who fails to comply with such security arrangements.
77. The chair of a General Meeting of the Company may take such action as the chair considers appropriate to permit the orderly conduct of the business of the meeting as set out in the notice of the meeting.
78. If it appears to the chair that the physical meeting place specified in the notice convening the General Meeting is inadequate to accommodate all members entitled and wishing to attend physically, the meeting shall nevertheless be duly constituted and its proceedings valid provided that the chair is satisfied that adequate facilities are available to ensure that any member who is unable to be accommodated is nonetheless able to participate in the business for which the meeting has been convened.

Combined physical and electronic general meetings

79. The Board may decide to hold a General Meeting as a combined physical and electronic General Meeting and, in such case, shall provide details of the means for members to attend and participate in the meeting, including the physical place or places of meeting and the electronic platforms to be used.
80. The Directors and the chair of a combined physical and electronic General Meeting may make any arrangement and impose any requirement or restriction as is:
- 80.1 necessary to ensure the identification of those taking part and the security of the electronic communication; and
- 80.2 proportionate to achieving these objectives.
81. All resolutions put to members at a combined physical and electronic General Meeting shall be voted on by a poll in accordance with Articles 91, 92, 93, 94 and 95.
82. Persons seeking to attend or participate in a combined physical and electronic General Meeting via an electronic platform shall be responsible for ensuring that they have access to the facilities (including, without limitation, systems, equipment and connectivity) which are necessary to enable them to attend or participate in such General Meeting. Any failure of such facilities will not affect the validity of such General Meeting or any business conducted at such General Meeting or any action taken pursuant to such General Meeting.

Attendance at and participation in General Meetings

83. In determining whether persons are attending or participating in a General Meeting, it is immaterial whether any two or more persons attending it are in the same place as each other or how they are able to communicate with each other.
84. Two or more persons who are not in the same place as each other attend a General Meeting if their circumstances are such that if they have (or were to have) rights to speak or vote at that meeting, they are (or would be) able to exercise them.
85. The Directors may make whatever arrangements they consider appropriate to enable those attending a General Meeting to exercise their rights to speak or vote at it.
86. A person is able to exercise the right to speak at a General Meeting when that person is in a position to communicate, during the meeting, information and opinions which that person has on the business of the meeting.
87. A person is able to exercise the right to vote at a General Meeting when:
- 87.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
- 87.2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

88. A Director shall, notwithstanding that such Director is not a member, be entitled to attend and speak at any General Meeting and at any separate meeting of the holders of any class of shares in the Company.

POLLS

Method of voting and demand for poll

89. At any General Meeting which is held only as a physical General Meeting, any resolution put to the vote of the meeting shall be decided on a poll unless the chair of the meeting determines, subject to Article 90, that such resolution shall be decided on a show of hands.
90. If, pursuant to Article 89, the chair of the meeting has determined that a resolution shall be decided on a show of hands, a poll may be demanded (either before the resolution is put to vote on a show of hands or immediately after the declaration of the result of the show of hands on that resolution) by:
- 90.1 not less than five members present in person or by proxy and entitled to vote on such resolution; or
 - 90.2 any member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote on such resolution, excluding any voting rights attached to any shares held as treasury shares; or
 - 90.3 a member or members present in person or by proxy holding shares in the Company conferring a right to vote on such resolution, being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right, excluding any voting rights attached to any shares held as treasury shares.
91. A demand for a poll may be withdrawn at any time before the poll is taken but only with the consent of the chair. A demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.
92. At a General Meeting which is held as a combined physical and electronic General Meeting, a resolution put to the vote of the meeting shall be decided on a poll, and any such poll will be deemed to have been validly demanded at the time fixed for holding the meeting to which it relates.

Procedure on a poll

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

Timing of a poll

94. A poll demanded at a physical General Meeting on the choice of a chair or on a question of adjournment shall be taken immediately. A poll demanded at a physical General Meeting on any other question shall be taken immediately or at such time and place as the chair of the

meeting directs, but in any case, not more than twenty-eight days after the meeting at which the poll was demanded. Any business other than that upon which a poll has been demanded may be proceeded with pending the completion of the poll. If a poll is demanded before the declaration of the result of a show of hands and the demand is subsequently duly withdrawn, the meeting shall continue as if the demand had not been made. No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case, at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.

95. A poll at a combined physical and electronic General Meeting shall be taken immediately.

VOTES OF MEMBERS

Votes attaching to shares

96. Subject to any terms as to voting upon which any shares may be issued or may for the time being be held and to the provisions of these Articles;

- 96.1 On a vote on a resolution by show of hands:

96.1.1 every member who (being an individual) is present in person shall have one vote.

96.1.2 every member who (being a corporation) is present by a duly authorised representative, such authorised representative not being a member entitled to vote, shall have one vote. In the case of a member who is present by more than one duly authorised representative, each representative shall have one vote.

96.1.3 every proxy who has been duly appointed by one or more members entitled to vote on the resolution shall have one vote, unless:

- (a) the proxy has been duly appointed by more than one member entitled to vote on the resolution; and
 - (i) the proxy has been instructed to vote for the resolution by one or more of those members, and wishes to vote against the resolution pursuant to an instruction or a discretionary authority given by one or more of those members; or
 - (ii) the proxy has been instructed to vote against the resolution by one or more of those members, and wishes to vote for the resolution pursuant to an instruction or a discretionary authority given by one or more of those members,

in which case the proxy shall have one vote for and one vote against the resolution.

- 96.2 On a vote on a resolution by a poll:

96.2.1 every member who (being an individual) is present in person shall have one vote for each share of which such member is the holder.

- 96.2.2 every member who (being a corporation) is present by a duly authorised representative, such authorised representative not being a member entitled to vote, shall have one vote for each share of which it is the holder. In the case of a member who is represented by more than one duly authorised representative, if more than one representative purports to vote in respect of the same shares, then:
- (a) if the purported votes are cast in the same way, the member shall be treated as voting in that way.
 - (b) if the purported votes are not cast in the same way, the votes shall be treated as abstained.
- 96.2.3 a member entitled to more than one vote need not, if such member votes, use all such votes or cast all such votes in the same way.
- 96.2.4 All or any of the voting rights of a member may be exercised by one or more duly appointed proxies.

Votes of joint holders

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

Validity and result of vote

98. On a vote on a resolution at a meeting on a show of hands, a declaration by the chair of the meeting that a resolution has on a show of hands been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution.
99. If any objection shall be raised as to the qualification of any voter or if any votes have been counted which should not have been counted or it shall be alleged that any votes have not been counted which ought to have been counted the objection or allegation shall not vitiate the decision on any resolution unless the same is raised or pointed out at the meeting or adjourned meeting at which the vote objected to is given or tendered or at which the alleged error occurs. Any objection or allegation made in due time shall be referred to the chair of the meeting, and shall only vitiate the decision of the meeting on any resolution if the chair decides that the objection or allegation is justified and that the decision of the meeting may have been affected. The decision of the chair shall be final and conclusive.
100. A member in respect of whom an order has been made by any court or official having jurisdiction (whether in the United Kingdom or elsewhere) that such member is or may be suffering from mental disorder or is otherwise incapable of running such member's affairs may vote, whether on a show of hands or on a poll, by such member's guardian, receiver, curator bonis or other person authorised for that purpose and appointed by the court, and any such guardian, receiver, curator bonis or other person may, on a poll, vote by proxy provided that evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote shall be deposited at the Office, or at such other place as is specified in accordance with these Articles for the deposit of proxy forms, not less than

forty eight hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.

Restrictions on voting in particular circumstances

101. No member shall, unless the Board otherwise determines, be entitled to vote at any General Meeting or at any separate meeting of the holders of any class of shares in the Company unless all calls or other sums presently payable by such member in respect of shares in the Company have been paid.
102. Where, in respect of any shares of the Company, any holder or any other person appearing to be interested in such shares held by a member has been issued with a notice pursuant to section 793 of the Act (a “**statutory notice**”) and has failed in relation to any shares (“**the default shares**”) to comply with the statutory notice and to give the Company the information required by such notice within the prescribed period from the date of the statutory notice or, in purported compliance with the statutory notice, has made a statement which is false or inadequate in a material particular, then the Board may serve on the holder of such default shares a notice (a “**disenfranchisement notice**”) whereupon the following sanctions shall apply:
 - 102.1 such holder shall not with effect from the service of the disenfranchisement notice be entitled in respect of the default shares to be present or to vote (either in person or by representative or by proxy) either at any General Meeting or at any separate meeting of the holders of any class of shares or on any poll or to exercise any other right conferred by membership in relation to any such meeting or poll; and
 - 102.2 where such shares represent not less than 0.25 per cent. in nominal value of the issued shares of their class:
 - 102.2.1 any dividend or other moneys payable in respect of the default shares shall be withheld by the Company which shall not be under any obligation to pay interest on it and the holder shall not be entitled under Article 203 to elect to receive shares instead of that dividend; and
 - 102.2.2 no transfer, other than an excepted transfer, of any certificated shares held by the holder shall be registered unless:
 - (a) the holder is not in default as regards supplying the information required; and
 - (b) the holder proves to the satisfaction of the Board that no person in default as regards supplying such information is interested in any of the shares the subject of the transfer.

In order to enforce the restriction in this sub-paragraph, the Directors can give notice to the holder requiring such holder to change the default shares which are CREST shares to certificated shares by the time given in the notice and to keep them in certificated form for as long as the Directors require. The notice can also say that the holder may not change any default shares which are certificated shares to CREST shares. If the holder does not comply with the notice, the Directors can authorise any person to instruct

the Operator to change any default shares which are CREST shares to certificated shares in the name and on behalf of the holder.

103. Any new shares in the Company issued in right of default shares shall be subject to the same sanctions as apply to the default shares provided that any sanctions applying to, or to a right to, new shares by virtue of this Article 103 shall cease to have effect when the sanctions applying to the related default shares cease to have effect (and shall be suspended or cancelled if and to the extent that the sanctions applying to the related default shares are suspended or cancelled) and provided further that Article 106 shall apply to the exclusion of this Article 103 if the Company gives a separate notice under section 793 of the Act in relation to the new shares.
104. The Company may at any time withdraw a disenfranchisement notice by serving on the holder of the default shares a notice in writing to that effect (a **"withdrawal notice"**), and a disenfranchisement notice shall be deemed to have been withdrawn at the end of the period of 7 days (or such shorter period as the Directors may determine) following receipt by the Company of the information required by the statutory notice in respect of all the shares to which the disenfranchisement notice related.
105. Unless and until a withdrawal notice is duly served in relation thereto or a disenfranchisement notice in relation thereto is deemed to have been withdrawn or the shares to which a disenfranchisement notice relates are transferred by means of an excepted transfer, the sanctions referred to in Articles 102 and 103 shall continue to apply.
106. Where, on the basis of information obtained from a holder in respect of any share held by such holder, the Company issues a notice pursuant to section 793 of the Act to any other person and such person fails to give the Company the information thereby required within the prescribed period and the Board serves a disenfranchisement notice upon such person, it shall at the same time send a copy of the disenfranchisement notice to the holder of such share, but the accidental omission to do so, or the non-receipt by the holder of the copy, shall not invalidate or otherwise affect the application of Articles 102 and 103.
107. For the purpose of these Articles:
 - 107.1 a person other than the holder of a share shall be treated as appearing to be interested in that share if the holder has informed the Company that the person is, or may be, so interested or if (after taking into account the said notification and any other relevant notification pursuant to section 793 of the Act) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the share;
 - 107.2 **"interested"** shall be construed as it is for the purpose of section 793 of the Act;
 - 107.3 reference to a person having failed to give the Company the information required by a notice, or being in default as regards supplying such information, includes:
 - 107.3.1 reference to such person having failed or refused to give all or any part of it; and
 - 107.3.2 reference to such person having given information known to be false in a material particular or having recklessly given information which is false in a material particular;

107.4 the “**prescribed period**” means:

107.4.1 in a case where the default shares represent at least 0.25 per cent. of their class, fourteen days; and

107.4.2 in any other case, twenty-eight days; and

107.5 an “**excepted transfer**” means, in relation to any share held by a holder:

107.5.1 a transfer pursuant to acceptance of an offer made to all the holders (or all the holders other than the person making the offer and such person’s nominees) of the shares in the Company to acquire those shares or a specified proportion of them, or to all the holders (or all the holders other than the person making the offer and such person’s nominees) of a particular class of those shares to acquire the shares of that class or a specified proportion of them; or

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

107.5.3 a transfer which is shown to the satisfaction of the Board to be made in consequence of a bona fide sale of the whole of the beneficial interest in the share to a person who is unconnected with the holder and with any other person appearing to be interested in the share.

108. Nothing contained in these Articles shall prejudice or affect the right of the Company to apply to the court for an order under section 794 of the Act and in connection with such an application or intended application or otherwise to require information on shorter notice than the prescribed period.

PROXIES AND CORPORATE REPRESENTATIVES

Appointment of proxies

109. A member is entitled to appoint a proxy to exercise all or any of such member’s rights to attend and to speak and vote at a General Meeting. A proxy need not be a member of the Company.

110. Subject to the Statutes, a proxy shall have the right to exercise all or any of the rights of the proxy’s appointor, or (where more than one proxy is appointed by a member) all or any of the rights attached to the shares in respect of which such person is appointed to proxy to attend, and to speak and vote, at a General Meeting.

Multiple proxies

111. A member can appoint more than one proxy to attend and to speak and to vote on the same occasion. If a member appoints more than one proxy such member must specify the number of shares in relation to which each proxy is appointed and each proxy will be entitled only to exercise voting rights in relation to the number of shares for which such proxy is appointed. If a member appoints more than one proxy, such member must ensure that no more than one proxy is appointed in relation to any share.

Form of proxies

112. Forms of proxy shall be in any usual form or in such other form as the Board may approve, including in electronic form. Forms of proxy shall be sent (including by electronic means) by the Company to all persons entitled to notice of and to attend and vote at any meeting, and shall provide for voting both for and against all resolutions to be proposed at that meeting other than resolutions relating to the procedure of the meeting. The form of proxy shall be executed by or on behalf of the appointor. A corporation may appoint a corporate representative in accordance with the Statutes or execute a form of proxy either under seal or under the hand of two Directors, a director and the Secretary or a duly authorised officer. The Board may (but need not) allow proxies to be appointed by electronic means, and if it does it may make such appointments subject to such stipulations, conditions or restrictions, and require such evidence of valid execution, as the Board thinks fit.

Deposit of form of proxy

113. The form of proxy and the power of attorney or other written authority (if any) under which it is signed, or an office or notarially certified copy or a copy certified in accordance with the Powers of Attorney Act 1971 or the Enduring Powers of Attorney Act 1986 (or any statutory modification or re-enactment thereof for the time being in force) of any such power or written authority, shall be received at the Office (or at such other address as shall be specified in the notice of meeting or in any form of proxy or other document accompanying the same or in any invitation given by electronic means to appoint a proxy issued by the Company in relation to the meeting):

113.1 in the case of a meeting or adjourned meeting, not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote;

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

113.3 in the case of a poll taken subsequently to the meeting or adjourned meeting, not less than twenty-four hours before the time appointed for taking the poll,

and (save as otherwise provided in this Article 113) unless so deposited the form of proxy shall not be treated as valid.

114. The deposit or delivery of a form of proxy shall not preclude a member from attending and voting at the meeting or at any adjourned meeting. When two or more valid but differing forms of proxy are deposited or delivered in respect of the same share for the use at the same meeting, the one which is deposited or delivered with or (in the case of appointments in electronic form) received by the Company (in accordance with the provisions of Article 113) last in time (regardless of its date, its date of sending or of the date of its execution) shall be treated as replacing and revoking any others as regards that share and if the Company is unable to determine which of any such two or more valid but differing forms of proxy was so deposited or delivered last in time, none of them shall be treated as valid in respect of that share. No form of proxy shall be valid after the expiration of twelve months from the date stated in it as the date of its execution. The form of proxy shall, unless the contrary is stated, be valid as well for any adjournment of the meeting as for the meeting to

which it relates. When calculating the periods mentioned in Article 113, the Directors can decide not to take account of any part of a day that is not a working day.

Termination of proxy's authority

115. A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid, notwithstanding the previous determination of the authority of the person voting or demanding a poll, unless notice of the determination shall have been received by the Company at the Office (or other address at which the form of proxy was duly received) before the commencement of the meeting or adjourned meeting at which the form of proxy is used or, in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting, the time appointed for taking the poll.

POWERS OF THE BOARD

General powers

116. Subject to the provisions of the Statutes, these Articles and any directions given by special resolution, the business of the Company shall be managed by the Board, which may exercise all the powers of the Company. No alteration of these Articles and no directions given by special resolution shall invalidate any prior act of the Board which would have been valid if such alteration had not been made or such direction had not been given. The general powers given by this Article 116 shall not be limited or restricted by any special authority or power given to the Board by any other Article.

Borrowing powers

117. Subject as hereinafter provided, the Board may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and assets (present and future) and uncalled capital, and, subject to the Statutes, to issue debentures and other securities, whether outright or as collateral security, for any debt, liability or obligation of the Company or of any third party.
118. The Board 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 its subsidiary undertakings (if any) so as to secure (as regards subsidiary undertakings so far as by such exercise the Board can secure) that the aggregate amount for the time being outstanding of the net borrowings by the Group (excluding money owed by any member of the Group to any other member of the Group) shall not without the previous sanction of an ordinary resolution of the Company exceed an amount being the greater of: (i) three times the adjusted capital and reserves; and (ii) £1 billion. For the purpose of the above restriction the **"adjusted capital and reserves"** means the aggregate from time to time of:
- 118.1 the amount paid up on the issued share capital of the Company; and
- 118.2 the amount standing to the credit of the capital and revenue reserves of the Company (or, if the Company has subsidiary undertakings, the consolidated capital and revenue reserves of the Group) including any share premium account, capital redemption reserve, revaluation reserve, merger reserve and credit balance on profit and loss account,

all as shown in the latest audited balance sheet of the Company or (as the case may be) the latest audited consolidated balance sheet of the Group but adjusted as may be necessary to take account of:

- 118.3 any variation in the amount paid up or credited as paid up on the issued share capital of the Company and in the share premium account, capital redemption reserve, revaluation reserve or merger reserve since the date of such balance sheet and so that for the purpose of making such adjustments, if any issue or proposed issue of shares by the Company for cash has been underwritten, then such shares shall be deemed to have been issued and the amount (including any premium) of the subscription moneys payable in respect thereof (not being moneys payable later than six months after the date of allotment) shall, to the extent so underwritten, be deemed to have been paid up on the date when the issue of such shares was underwritten (or, if such underwriting was conditional, on the date when it became unconditional);
 - 118.4 any distribution from such reserves (otherwise than to the Company or to a subsidiary undertaking) not provided for therein;
 - 118.5 the exclusion of any sums set aside for future taxation (including deferred tax) and amounts attributable to outside shareholders in subsidiary undertakings;
 - 118.6 the deduction of any debit balance on profit and loss account as shown in such balance sheet;
 - 118.7 any company which has become or ceased to be a subsidiary undertaking since the date of such balance sheet and any variation in the interests of the Company in its subsidiary undertakings since the date of such balance sheet;
 - 118.8 any sums attributable to outside interests in any subsidiary undertaking;
 - 118.9 where the calculation is required for the purposes of or in connection with a transaction under or in connection with which any company is to become or cease to be a subsidiary undertaking, such adjustments as would be appropriate if such transaction had been carried into effect;
 - 118.10 the deduction of any amount for goodwill or any other intangible asset (not being goodwill arising on consolidation) incorporated as an asset in such balance sheet; and
 - 118.11 the exclusion of any variation that is attributable to the introduction and operation of the IFRS 16 leasing standard.
119. For the purpose of Article 118 **“borrowings”** shall be deemed to include not only borrowings but also the following except insofar as otherwise taken into account:
- 119.1 the nominal amount of any issued share capital and the principal amount of any debentures or borrowed money (together with any fixed or minimum premium payable on redemption or repayment) of any body, whether corporate or unincorporate, the redemption or repayment of which is the subject of a guarantee or indemnity by a member of the Group but excluding any shares or indebtedness the beneficial interest in which is for the time being owned by a member of the Group;

- 119.2 the outstanding amount raised by acceptances by any bank or accepting house under any acceptance credit opened on behalf of and in favour of any member of the Group;
- 119.3 the principal amount of any debenture (whether secured or unsecured) of a member of the Group owned otherwise than by a member of the Group;
- 119.4 the principal amount of any preference share capital of any subsidiary undertaking owned otherwise than by a member of the Group;
- 119.5 any fixed or minimum premium payable on final redemption or repayment of any borrowing or deemed borrowing; and
- 119.6 the amounts which would be shown as outstanding in respect of any hire purchase commitments or finance lease obligations in an audited consolidated balance sheet for the Group, if such a balance sheet had been prepared, in accordance with generally accepted accounting principles,

but shall be deemed not to include:

- 119.7 borrowings incurred by any member of the Group for the purpose of repaying the whole or any part of any borrowings by a member of the Group for the time being outstanding within six months of being so borrowed, pending their application for that purpose within that period;
- 119.8 borrowings incurred by any member of the Group for the purpose of financing any contract in respect of which any part of the price receivable by a member of the Group is guaranteed or insured by the Export Credits Guarantee Department or by any other governmental department fulfilling a similar function, up to an amount not exceeding that part of the price receivable under the contract which is so guaranteed or insured; and
- 119.9 amounts borrowed or raised which are for the time being deposited with H.M. Revenue & Customs or any other body designated by any relevant legislation or order in connection with import deposits or any similar government scheme to the extent that a member of the Group retains its interest therein;

and “**net borrowings**” shall mean borrowings less, at any time, the aggregate of:

- 119.10 cash held by any member of the Group and which is either held in the United Kingdom or, if not in the United Kingdom, is freely available and unencumbered and remittable to the United Kingdom;
- 119.11 freely marketable and transferable debt obligations of prime banks with (or whose holding company has) a rating from Standard & Poor’s Corporation of at least A-1 or the equivalent thereof or from Moody’s Investors Service, Inc. of at least P-1 or the equivalent thereof or from Fitch Ratings, Ltd. of at least F-1 or the equivalent thereof, in each case scheduled to mature within twelve months of the date of calculation, held by any member of the Group;
- 119.12 gilt-edged securities issued by the United Kingdom government, US treasury bonds or any other freely negotiable and marketable debt securities issued by the government

of any member country of the Organisation for Economic Co-operation and Development and held by any member of the Group; and

119.13 any certificate of deposit or other security evidencing indebtedness issued by or term deposit made with a bank or a building society with a rating from Standard & Poor's Corporation of at least A-1 or the equivalent thereof or from Moody's Investors Service, Inc. of at least P-1 or the equivalent thereof or from Fitch Ratings, Ltd. of at least F-1 or the equivalent thereof which matures not more than twelve months from the date of calculation which is held by any member of the Group,

but shall not include that proportion of any of the above beneficially owned by a partly-owned subsidiary undertaking of the Company which that part of the issued equity share capital of the subsidiary undertaking not beneficially owned by a member of the Group bears to the whole issued share capital of that subsidiary undertaking. The value of any debt obligation, security, certificate of deposit or other security evidencing indebtedness, or deposit referred to above shall be determined in accordance with the accounting principles applied in connection with the most recently audited consolidated accounts of the Company.

120. When the aggregate amount of net borrowings required to be taken into account for the purposes of these Articles on any particular day is being ascertained, any money denominated or repayable (or repayable at the option of any person other than any member of the Group) in a currency other than sterling shall, if not subject to a contract or arrangement determining the rate of exchange, be converted for the purpose of calculating the sterling equivalent at the rate of exchange prevailing in London at the close of business on the last business day before that day or, if it would result in a lower sterling equivalent, at the rate of exchange prevailing in London six months before such day (and for this purpose the rate of exchange shall be taken as the middle market rate as at the close of business on the day in question or, if that is not a business day, on the last business day before the day in question).
121. Subject to the provisions of the Statutes, the Board may from time to time change the accounting conventions on which the audited balance sheet or audited consolidated balance sheet is prepared.
122. A certificate or report by the auditors as to the amount of the adjusted capital and reserves or the amount of any net borrowings or to the effect that the limit imposed by these Articles has not been or will not be exceeded at any particular time or times shall be conclusive evidence of the amount or of that fact. For the purposes of their computation, the auditors may at their discretion make such further or other adjustments (if any) as they think fit. Nevertheless, for the purposes of these Articles the Board may act in reliance on a bona fide estimate of the amount of the adjusted capital and reserves at any time and if in consequence such limit is inadvertently exceeded an amount of moneys borrowed equal to the excess may be disregarded until the expiration of sixty days after the day on which (by reason of a determination of the auditors or otherwise) the Board becomes aware that such a situation has or may have arisen.
123. Notwithstanding the foregoing no lender or other person dealing with the Company shall be concerned to see or inquire whether the limit imposed by Articles 118 to 122 is observed and no borrowing incurred or security given in excess of such limit shall be invalid or ineffectual except in the case of express notice to the lender or the recipient of the security at the time

when the borrowing was incurred or security given that the limit had been or was thereby exceeded.

DIRECTORS

Number and qualification of Directors

- 124. Unless and until otherwise determined by ordinary resolution of the Company, the Directors (other than alternate Directors) shall be not less than three nor more than twelve in number.
- 125. A Director shall not be required to hold any shares of the Company by way of qualification.
- 126. If the number of Directors is reduced below the minimum number fixed in accordance with these Articles, the Directors for the time being may act for the purpose of filling up vacancies in their number or of calling a General Meeting of the Company, but not for any other purpose. If there are no Directors able or willing to act, then any two members may summon a General Meeting for the purpose of appointing Directors.

Election and appointment of additional Director

- 127. Subject to the provisions of Articles 124 to 126 and Article 129 and without prejudice to the power of the Board under Article 126, the Company may by ordinary resolution elect a person who is willing to act to be a Director either to fill a vacancy or as an additional Director, but so that the total number of Directors shall not at any time exceed the maximum number fixed by these Articles.
- 128. The Board shall have power to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Board but so that the total number of Directors shall not at any time exceed the maximum number fixed by these Articles. Any Director so appointed shall hold office only until the next following Annual General Meeting, and shall then be eligible for election.
- 129. No person other than a Director retiring (or, if appointed by the Board, vacating office) at the meeting shall, unless recommended by the Board, be eligible for election to the office of a Director at any General Meeting, unless not less than seven nor more than 42 days before the day fixed for the meeting there shall have been left at the Office or such other address as may be specified by the Company notice in writing by a member entitled to be present and vote at the meeting for which such notice is given of such member's intention to propose such person for election, and also notice in writing signed by the person to be proposed of such person's willingness to be elected. The notice shall give the particulars in respect of that person which would (if such person were elected) be required to be included in the Company's register of Directors.

Retirement at Annual General Meetings

- 130. Each director shall retire at the Annual General Meeting held in the third calendar year following the year in which the Director was elected or last re-elected by the Company, or at such earlier Annual General Meeting as the Directors may resolve.
- 131. A Director who retires at any Annual General Meeting shall be eligible for election or re-election unless the Directors resolve otherwise not later than the date of the notice of such Annual General Meeting.

Re-election of retiring Director

132. Where a Director retires at an Annual General Meeting in accordance with Article 130, or otherwise, the Company may at the meeting by ordinary resolution fill the office being vacated by electing the retiring Director (if eligible for re-election). In the absence of such a resolution, the retiring Director shall nevertheless be deemed to have been re-elected except in any of the following cases:
- 132.1 where at such meeting a resolution for the re-election of such Director is put to the meeting and lost;
 - 132.2 where such Director is ineligible for re-election or has given notice in writing to the Company that he/she is unwilling to be re-elected; or
 - 132.3 where a resolution to elect such Director is void by reason of contravention of section 160 of the Act.
133. The retirement shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the retiring Director or a resolution for the retiring Director's re-election is put to the meeting and lost. Accordingly, a retiring Director who is re-elected or deemed to have been re-elected will continue in office without a break.

Removal of Director by resolution of the Company

134. The Company may by ordinary resolution of which special notice has been given in accordance with section 312 of the Act remove any Director before the expiration of such Director's period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director. Such removal shall be without prejudice to any claim which such Director may have for damages for breach of any contract of service between such Director and the Company.

Termination of office

135. Without prejudice to the other provisions of these Articles, the office of a Director shall be terminated if:
- 135.1 the Director becomes bankrupt or the subject of an interim receiving order or makes any arrangement or composition with such Director's creditors generally or applies to the court for an interim order under section 253 of the Insolvency Act 1986 (as amended from time to time) in connection with a voluntary arrangement under that Act;
 - 135.2 the Company has received notice of the Director's resignation or retirement from office and such resignation or retirement from office has taken effect in accordance with its terms;
 - 135.3 the director has retired at the Annual General Meeting in accordance with Article 130, or otherwise, and any of Article 132.1, 132.2 or 132.3 applies;
 - 135.4 a registered medical practitioner who is treating the Director gives a written opinion to the Company stating that the Director has become physically or mentally incapable of acting as a Director and may remain so for more than three months;

- 135.5 the Director ceases to be a Director by virtue of any provision of the Statutes or becomes prohibited by law from being a Director;
 - 135.6 the Director is absent from meetings of the Directors for six months without permission and the Directors have resolved that the Director's office be vacated;
 - 135.7 the Director receives written notice signed by not less than three quarters of the other Directors removing such Director from office without prejudice to any claim which such Director may have for damages for breach of any contract of service between such Director and the Company; or
 - 135.8 in the case of a Director who holds any executive office, the Director ceases to hold such office (whether because his/her appointment is terminated or expires) and the majority of the other Directors resolve that such Director's office be vacated.
 - 135.9 In the case of a Director other than the Chair and any director holding an executive office, the Directors resolve to require the Director to resign and the Director fails to do so within 30 days of notification of such resolution being served or deemed served on the Director.
136. A resolution of the Board declaring a Director to have vacated office under the terms of Article 135 shall be conclusive as to the fact and grounds of vacation stated in the resolution.

Directors' fees

137. The Directors of the Company (other than alternate Directors) shall be paid such ordinary remuneration (by way of fee) for their services as may be determined by the Board save that unless otherwise approved by ordinary resolution of the Company in General Meeting the aggregate of the remuneration (by way of fee) of all the Directors shall not exceed £650,000 per annum. Such remuneration shall be deemed to accrue from day to day, shall be divided between the Directors as they shall agree, or, failing agreement, equally and shall be distinct from and additional to any remuneration or other benefits which may be paid or provided to any Director pursuant to any other provision of these Articles. The Directors shall also be entitled to be repaid all travelling, hotel and other expenses of travelling to and from Board meetings, committee meetings, General Meetings, or otherwise incurred while engaged on the business of the Company.

Other remuneration of Directors

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

Chief executive, managing and executive Directors

139. The Board may from time to time:
- 139.1 appoint one or more of its body to the office of chief executive, managing Director or joint managing Director, or to any other office (except that of auditor) or employment in the Company, for such period (subject to the Statutes and these

Articles) and on such terms as it thinks fit, and may revoke such appointment (but so that such revocation shall be without prejudice to any rights or claims which the person whose appointment is revoked may have against the Company by reason of such revocation);

- 139.2 permit any person elected or appointed to be a Director to continue in any other office or employment held by the person before such person was so elected or appointed.
- 139.3 A Director (other than a chief executive, managing Director or joint managing Director) holding any such other office or employment is referred to in these Articles as “an executive Director”.
- 139.4 A Director appointed to the office of chief executive, managing Director, or joint managing Director shall be subject to the same provisions as to resignation and removal as the other Directors, and if such Director ceases from any cause to be a Director such Director shall cease to be a chief executive, managing Director or joint managing Director (but without prejudice to any rights or claims which such Director may have against the Company by reason of such cessation).
- 139.5 An executive Director shall not be exempt from retirement in accordance with Article 130, and shall not cease to be a Director if such Director ceases from any cause to hold the office or employment by virtue of which such Director is termed an executive Director.
- 139.6 The remuneration of any chief executive, managing Director, joint managing Director or executive Director (whether by way of salary, commission, participation in profit or otherwise) shall be decided by the Board and may be either in addition to or in lieu of any remuneration as a Director.
- 139.7 The Board may entrust to and confer upon a chief executive, managing Director, joint managing Director or executive Director any of the powers, authorities and discretions vested in or exercisable by it upon such terms and conditions and with such restrictions as it thinks fit, and, in the case of a chief executive, managing Director or joint managing Director, either collaterally with or to the exclusion of its own powers, authorities and discretions and may from time to time revoke or vary all or any of them, but no person dealing in good faith and without notice of the revocation or variation shall be affected by it.

Associate and other directors

- 140. The Directors may from time to time, and at any time, pursuant to this Article 140 appoint any other persons to any post with such descriptive title including that of Director (whether as associate, executive, group, divisional, departmental, deputy, assistant, local or advisory director or otherwise) as the Directors may determine and may define, limit, vary and restrict the powers, authorities and discretions of persons so appointed and may fix and determine their remuneration and duties, and subject to any contract between such person and the Company may remove from such post any person so appointed. A person so appointed shall not be a Director of the Company for any of the purposes of these Articles or of the Statutes, and accordingly shall not be a member of the Board or (subject to Article 164) of any committee hereof, nor shall such person be entitled to be present at any meeting of the

Board or of any such committee, except at the request of the Board or of such committee, and if present at such request such person shall not be entitled to vote at such meetings.

Directors gratuities and pensions

141. The Board may exercise all the powers of the Company to provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any Director who has held but no longer holds any executive office or employment with the Company or with any body corporate which is or has been a subsidiary undertaking of the Company or a predecessor in business of the Company or of any such subsidiary undertaking, and for any member of such Director's family (including a spouse and a former spouse) or any person who is or was dependent on such Director, and may (as well before as after such Director ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

Alternate Directors

142. Any Director (other than an alternate Director) may appoint another Director or any other person approved by the Board and willing to act, to be an alternate Director and may at any time terminate that appointment.
143. An alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which the alternate's appointor is a member, to attend and vote at any such meeting at which the Director appointing such alternate Director is not personally present, and generally to perform all the functions of the appointor as a Director in the appointor's absence.
144. An alternate Director shall automatically cease to be an alternate Director if the alternate's appointor ceases to be a Director or dies; but, if a Director retires or otherwise vacates office but is elected or deemed to have been elected at the meeting at which such Director retires, any appointment of an alternate Director made by such Director which was in force immediately prior to the appointor's retirement shall continue after the appointor's election. The appointment of an alternate Director shall also automatically cease on the happening of any event which, if the alternate was a Director, would cause a Director to vacate office.
145. Any appointment or removal of an alternate Director shall be by notice to the Company signed by the Director making or revoking the appointment or in any other manner approved by the Board.
146. Save as otherwise provided in these Articles, an alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for such alternate Director's own acts and defaults and shall not be deemed to be the agent of the appointing Director. An alternate Director may be repaid by the Company such expenses as might properly have been repaid if such alternate Director had been a Director but shall not (unless the Company by ordinary resolution otherwise determines), in respect of such alternate Director's office, be entitled to receive any remuneration or fee from the Company. An alternate Director shall be entitled to be indemnified by the Company to the same extent as if such alternate Director were a Director.
147. An alternate Director shall not be required to hold any shares in the Company and shall not be counted in reckoning any maximum number of Directors permitted by these Articles.

MEETINGS AND PROCEEDINGS OF THE BOARD

Convening of meetings of Directors

148. The Board may meet together for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. A Director may, and the Secretary on the requisition of a Director shall, call a meeting of the Board and notice of such meeting shall be deemed to be duly given to each Director if it is given to such Director personally or by word of mouth or sent in writing to such Director at such Director's last known address or any other address given by such Director to the Company for this purpose.
149. Any Director or alternate Director may validly participate in a meeting of the Board or a committee of the Board through the medium of conference telephone or similar form of communication equipment, provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Subject to the Statutes, all business transacted in such manner by the Board or a committee of the Board shall for the purpose of these Articles be deemed to be validly and effectively transacted at a meeting of the Board or a committee of the Board notwithstanding that fewer than two Directors or alternate Directors are physically present at the same place. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chair of the meeting then is.

Quorum

150. The quorum necessary for the transaction of the business of the Board may be fixed by the Board, and unless so fixed at any other number shall be two. A Director or other person who is present at a meeting of the Board in more than one capacity (that is to say, as both Director and an alternate Director or as an alternate for more than one Director) shall not be counted as two or more for quorum purposes unless at least one other Director or alternate Director is also present.

Chair and Deputy Chair

151. The Board may appoint from their number, and remove, a Chair and, if it thinks fit, a Deputy Chair of its meetings and determine the period for which they respectively are to hold office. If no such Chair or Deputy Chair is appointed, or neither is present within five minutes after the time fixed for holding any meeting or, if neither of them is willing to act as Chair, the Directors present may choose one of their number to act as Chair of such meeting.

Casting vote

152. Questions arising at any meeting of the Directors shall be determined by a majority of votes. In case of an equality of votes the Chair of the meeting shall have a second or casting vote. A Director who is also an alternate Director shall be entitled in the absence of such alternate Director's appointor to a separate vote on behalf of such alternate Director's appointor in addition to such alternate Director's own vote and an alternate Director who is appointed by two or more Directors shall be entitled to a separate vote on behalf of each of such alternate Director's appointors in the appointor's absence.

Directors' written resolutions

153. A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of the Board (not being less than the number of Directors required to form a quorum of the Board) or by all the members of a committee of the Board for the time being shall be as valid and effective as a resolution passed at a meeting of the Board or committee duly convened and held. A resolution signed by an alternate Director need not be signed by the appointing Director and, if it is executed by a Director who has appointed an alternate Director, it need not also be executed by the alternate Director in that capacity. The resolution may consist of one document or several documents in like form each signed by one or more Directors or alternate Directors.

Validity of proceedings

154. All acts done by any meeting of the Board, or of a committee of the Board, or by any person acting as a Director or by an alternate Director, shall as regards all persons dealing in good faith with the Company, notwithstanding it be afterwards discovered that there was some defect in the appointment or continuance in office of any Director, alternate Director or person so 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 or had duly continued in office and was qualified and had continued to be a Director or an alternate Director and had been entitled to vote.

DIRECTORS' INTERESTS

Authorisation of Directors' interests

155. Conflicts of interest requiring authorisation by Directors:
- 155.1 The Board may, subject to the quorum and voting requirements set out in this Article 155, authorise any matter which would otherwise involve a Director breaching such Director's duty under the Statutes to avoid conflicts of interest ("**Conflict**").
- 155.2 A Director seeking authorisation in respect of a Conflict shall declare to the Board the nature and extent of such Director's interest in a Conflict as soon as is reasonably practicable. The Director shall provide the Board with such details of the relevant matter as are necessary for the Board to decide how to address the Conflict together with such additional information as may be requested by the Board.
- 155.3 Any Director (including the relevant Director) may propose that the relevant Director be authorised in relation to any matter the subject of a Conflict. Such proposal and any authority given by the Board shall be effected in the same way that any other matter may be proposed to and resolved upon by the Board under the provisions of these Articles save that:
- 155.3.1 the relevant Director and any other Director with a similar interest shall not count towards the quorum nor vote on any resolution giving such authority; and
- 155.3.2 the relevant Director and any other Director with a similar interest may, if the other members of the Board so decide, be excluded from any Board meeting while the Conflict is under consideration.

155.4 Where the Board gives authority in relation to a Conflict:

- 155.4.1 the Board may (whether at the time of giving the authority or subsequently): (a) require that the relevant Director is excluded from the receipt of information, the participation in discussion and/or the making of decisions (whether at meetings of the Board or otherwise) related to the Conflict; and (b) impose upon the relevant Director such other terms for the purpose of dealing with the Conflict as it may determine;
 - 155.4.2 the relevant Director will be obliged to act in accordance with any terms imposed by the Board in relation to the Conflict;
 - 155.4.3 the Board may provide that where the relevant Director obtains (otherwise than through such Director's position as a Director of the Company) information that is confidential to a third party, the Director will not be obliged to disclose that information to the Company, or to use or apply the information in relation to the Company's affairs, where to do so would amount to a breach of that confidence;
 - 155.4.4 the terms of the authority shall be recorded in writing (but the authority shall be effective whether or not the terms are so recorded); and
 - 155.4.5 the Board may revoke or vary such authority at any time but this will not affect anything done by the relevant Director prior to such revocation in accordance with the terms of such authority.
- 155.5 If a Director is in any way directly or indirectly interested in a proposed contract with the Company or a contract that has been entered into by the Company, such Director must declare the nature and extent of that interest to the Directors in accordance with the Statutes.

Permitted interests

156. Provided a Director has disclosed the nature and extent of any interest in accordance with Article 155.5, a Director notwithstanding such Director's office:
- 156.1 may be a party to or otherwise directly or indirectly interested in any transaction or arrangement with the Company or in which the Company is otherwise interested;
 - 156.2 may be or become a member or director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested;
 - 156.3 may hold any other office or place of profit with the Company (except that of auditor) in conjunction with the office of Director for such period and upon such terms, including as to remuneration, as the Board may decide;
 - 156.4 may be or become a director of any other company in which the Company does not have an interest and which cannot reasonably be regarded as giving rise to a conflict of interest at the time of such Director's appointment as a director of that other company;

- 156.5 shall not, by reason of such Director's office or the fiduciary relationship thereby established, be accountable to the Company for any benefit derived from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate authorised under Article 155.1 or permitted under this Article 156, and no such transaction or arrangement authorised under Article 155.1 or permitted under this Article 156, shall be liable to be avoided on the ground of any such interest or benefit; and
- 156.6 may act, in an individual capacity or on behalf of a firm, in a professional capacity for the Company or another company in which the Company has an interest (otherwise than as auditor) and, if acting for the Company, such Director shall be entitled to remuneration for professional services as if such Director were not a Director of the Company.

Restrictions on quorum and voting

157. The following restrictions in relation to a Director's ability to vote and be counted in the quorum apply:
- 157.1 A Director shall not vote on or be counted in the quorum in relation to any resolution of the Board concerning such Director's own appointment, or the settlement or variation of the terms or the termination of such Director's own appointment, as the holder of any office or place of profit with the Company or any other company in which the Company is interested.
- 157.2 Where proposals are under consideration concerning the appointment, or the settlement or variation of the terms or the termination of the appointment, of two or more Directors to offices or places of profit with the Company or any other company in which the Company is interested, a separate resolution may be put in relation to each Director and in that case each of the Directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution unless it concerns such Director's own appointment or the settlement or variation of the terms or the termination of such Director's own appointment or the appointment of another Director to an office or place of profit with a company in which the Company is interested and the Director seeking to vote or be counted in the quorum has a Relevant Interest in it.
- 157.3 A Director shall not vote on, or be counted in the quorum in relation to, any resolution of the Board in respect of any contract in which such Director has an interest and, if such Director shall do so, such Director's vote shall not be counted, but this prohibition shall not apply to any resolution where that interest cannot reasonably be regarded as likely to give rise to a conflict of interest or where that interest arises only from one or more of the following matters:
- 157.3.1 the giving to such Director or any other person of a guarantee, security, or indemnity in respect of money lent to, or an obligation incurred by such Director or by any other person at the request of or for the benefit of, the Company or any of its subsidiary undertakings;
- 157.3.2 the giving to a third party of a guarantee, security, or indemnity in respect of an obligation of the Company or any of its subsidiary undertakings for which the Director has assumed responsibility in whole or part and

- whether alone or jointly with others under a guarantee or indemnity or by the giving of security;
- 157.3.3 the giving to such Director of any other indemnity where all other Directors are also being offered indemnities on substantially the same terms;
- 157.3.4 such Director's interest arises by virtue of such Director being, or intending to become, a participant in the underwriting or sub-underwriting of an offer of any shares, debentures, or other securities by the Company or any of its subsidiary undertakings for subscription, purchase or exchange;
- 157.3.5 any contract concerning any other company in which such Director is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever provided that such Director does not hold a Relevant Interest;
- 157.3.6 any contract for the benefit of the employees of the Company or any of its subsidiary undertakings which does not award such Director any privilege or benefit not generally awarded to the employees to whom such contract relates;
- 157.3.7 any contract concerning any insurance which the Company is empowered to purchase and/or maintain for or for the benefit of any Directors of the Company or for persons who include Directors of the Company, provided that for the purposes of this Article 157.3.7, "**insurance**" means only insurance against liability incurred by a Director in respect of any act or omission by such Director as is referred to in Article 233 or any other insurance which the Company is empowered to purchase and/or maintain for or for the benefit of any groups of persons consisting of or including Directors;
- 157.3.8 the funding by the Company of such Director's expenditure on defending proceedings or the doing by the Company of anything to enable such Director to avoid incurring such expenditure where all other Directors are being offered substantially the same arrangements;
- 157.3.9 any contract in which such Director is interested by virtue of such Director's interest in shares or debentures or other securities of the Company or by reason of any other interest in or through the Company; and/or
- 157.3.10 any contract concerning the adoption, modification or operation of a pension fund, superannuation or similar scheme or retirement, death or disability benefits scheme or employees' share scheme which relates both to Directors and employees of the Company or of any of its subsidiary undertakings and does not provide in respect of any Director as such any privilege or advantage not accorded to the employees to which the fund or scheme relates.

Directors' interests - general

158. For the purposes of Articles 155, 156, 157 and this Article 158:

- 158.1 a company shall be deemed to be one in which a Director has a Relevant Interest if and so long as (but only if and so long as) such Director is to such Director's knowledge (either directly or indirectly) the holder of or beneficially interested in one per cent. or more of any class of the equity share capital of that company (calculated exclusive of any shares of that class in that company held as treasury shares) or of the voting rights available to members of that company;
- 158.2 where a company in which a Director has a Relevant Interest is interested in a contract, such Director also shall be deemed interested in that contract.
- 158.3 a contract includes references to any proposed contract and to any transaction or arrangement or proposed transaction or arrangement whether or not constituting a contract;
- 158.4 a conflict of interest includes a conflict of interest and duty and a conflict of duties; and
- 158.5 a general notice given to the Board that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified.
159. The Board may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner in all respects as it thinks fit (including the exercise thereof in favour of any resolution appointing the Directors or any of them directors of such company, or voting or providing for the payment of remuneration to the directors of such company). Subject to the Articles, a Director may also vote on and be counted in the quorum in relation to any such matters.
160. If a question arises at a meeting of the Board or of a committee of the Board as to the right of a Director to vote, the question may, before the conclusion of the meeting, be referred to the Chair of the meeting (or if the Director concerned is the Chair, to the other Directors at the meeting) and the Chair's ruling in relation to any Director (or, as the case may be, the ruling of the majority of the other Directors in relation to the Chair) shall be final and conclusive.
161. The Company may by ordinary resolution suspend or relax the provisions of Articles 155 to 159 to any extent or ratify any contract not properly authorised by reason of a contravention of such Articles.

DELEGATION OF POWERS

Local boards and managers

162. The Board may from time to time make such arrangements as it thinks fit for the management and transaction of the Company's affairs in the United Kingdom or elsewhere and may for that purpose appoint local boards, managers, inspectors and agents and delegate to them any of the powers, authorities and discretions vested in the Board (other than the power to borrow and make calls) with power to sub-delegate and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding such vacancies. Any such appointment or delegation may be made upon such terms and subject to such conditions as the Board thinks fit. The Board may at any time

remove any person so appointed and may vary or annul such delegation but no person dealing in good faith and without notice of such removal, variation or annulment shall be affected by it.

Appointment of attorney

163. The Board may from time to time by power of attorney appoint any company, firm or person, or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as it may think fit. Any such power of attorney may contain such provisions for the protection or convenience of persons dealing with any such attorney as the Board may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in such holder. The Board may revoke or vary any such appointment but no person dealing in good faith and without notice of such revocation or variation shall be affected by it.

Appointment and constitution of committees

164. The Board may delegate any of its powers or discretions to any committee (comprising any number of persons, who need not be Directors). Any such delegation may be made subject to any conditions the Board may impose, and either collaterally with or to the exclusion of its own powers and may be revoked or altered but no person dealing in good faith and without notice of such revocation or variation shall be affected by it. Any such committee shall, unless the Board otherwise resolves, have the power to sub-delegate any of the powers delegated to it.
165. The Board may make regulations in relation to the proceedings of the committees or sub-committees. Subject to any such regulations, the proceedings of a committee with two or more members shall be governed by these Articles regulating the proceedings of the Board so far as they are capable of applying.

COMPANY ADMINISTRATION

Secretary

166. Subject to the Statutes, the Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any secretary appointed by the Board may be removed by it.
167. Any provision of the Statutes or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

Minutes

168. The Board shall cause minutes to be kept:
- 168.1 of all appointments of officers made by the Board;
 - 168.2 of the names of the Directors present at each meeting of the Board and of any committee of the Board;

168.3 of all proceedings at meetings of the Company or the holders of any class of shares in the Company and of the Board and committees of the Board and

168.4 any such minutes, if purporting to be signed by the chair of the meeting to which they relate or of the meeting at which they are read, shall be sufficient evidence without any further proof of the facts therein stated.

The seal

169. In addition to its powers under the Statutes, the Company may have a seal and the Board shall provide for the safe custody of such seal. The seal shall only be used by the authority of the Board or of a committee of the Board authorised by the Board. Unless otherwise decided by the Board, if the Company has a seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature. For the purposes of this Article 169, an authorised person is:

169.1 any Director of the Company;

169.2 the Secretary of the Company; or

169.3 any person authorised by the Directors for the purpose of signing documents to which the seal is applied.

170. All forms of certificates for shares or debentures or representing any other form of security (other than letters of allotment or scrip certificates) shall be issued executed by the Company but the Board may by resolution determine either generally or in any particular case that any signatures may be affixed to such certificates by some mechanical or other means or may be printed on them or that such certificates need not bear any signature.

171. The Company may have:

171.1 an official seal kept by virtue of section 50 of the Act; and

171.2 an official seal for use abroad, where and as the Board shall determine,

and the Company may by an instrument executed by the Company appoint any agent or committee abroad to be the duly authorised agent or committee of the Company for the purpose of affixing and using such official seal and may impose such restrictions on the use thereof as it may think fit.

Accounting books, registers and records

172. The Directors shall cause accounting records to be kept and such other books and registers as are necessary to comply with the provisions of the Statutes and subject to the provisions of the Statutes, the Directors may cause the Company to keep an overseas or local or other register in any place, and the Directors may make and vary such directions as they may think fit respecting the keeping of the registers.

173. The accounting records shall be kept at the office or (subject to the provisions of the Statutes) at such other place in Great Britain as the Board thinks fit, and shall always be open to inspection by the Directors. No member of the Company (other than a Director) shall have any right of inspecting any accounting record or book or document except as conferred by law or authorised by the Board or by the Company in General Meeting.

174. The Board shall in accordance with the Statutes cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are required by the Statutes. The Board shall in its report state the amount which it recommends to be paid by way of dividend.
175. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in General Meeting and of the Directors' and auditors' reports shall, at least twenty-one clear days previously to the meeting, be sent or supplied to every member and to every debenture holder of the Company of whose address the Company is aware, or, in the case of joint holders of any share or debenture, to the joint holder who is first named in the Register and to the auditors provided that if and to the extent that the Statutes so permit and without prejudice to Article 177 the Company need not send or supply the documents referred to above to members but may send or supply such members summary financial statements or other documents authorised by the Statutes.

Audit

176. Auditors of the Company shall be appointed and their duties regulated in accordance with the Statutes.
177. The auditors' report to the members made pursuant to the statutory provisions as to audit shall be laid before the Company in General Meeting and shall be open to inspection by any member; and in accordance with the Statutes every member shall be entitled to be furnished with a copy of the balance sheet (including every document required by law to be annexed thereto) and auditors' report.

Authentication of documents

178. Any Director or the Secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Board and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the office the officer of the Company having the custody thereof shall be deemed to be a person appointed by the Board as aforesaid.
179. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting of the Company or of the Board or of any committee of the Board which is certified as such in accordance with Article 178 shall be conclusive evidence in favour of all persons dealing with the Company on the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of proceedings at a duly constituted meeting.

Record dates

180. Notwithstanding any other provision of these Articles but without prejudice to the rights attached to any shares, the Board may fix a date as the record date for any dividend, distribution, allotment or issue and such record date may be on or at any time within six months before or after any date on which such dividend, distribution, allotment or issue is declared, paid or made.

DIVIDENDS

Declaration of final dividends

181. Subject to the Statutes, the Company may by ordinary resolution declare that out of profits available for distribution there be paid dividends to members in accordance with their respective rights and priorities; but no dividend shall exceed the amount recommended by the Board.

Ranking of shares for dividend

182. Except as otherwise provided by these Articles or the rights attached to any shares, all dividends shall be declared and paid according to the amounts paid on the shares in respect of which the dividend is paid; but no amount paid on a share in advance of the date upon which a call is payable shall be treated for the purposes of this Article 182 or Article 183 as paid on the share.
183. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date or be entitled to dividends declared after a particular date, such share shall rank for or be entitled to dividends accordingly.

Non-cash distributions

184. Any General Meeting declaring a dividend or other distribution may, upon the recommendation of the Board, direct payment or satisfaction of such dividend or other distribution wholly or partly by the distribution of non-cash assets or by procuring the receipt by holders of non-cash assets (including, without limitation, paid-up shares or other securities of any company) and the Board shall give effect to such direction.
185. Where any difficulty arises in regard to such distribution, the Board may settle it as it thinks expedient and, in particular, may:
- 185.1 authorise any person to sell or transfer any fractional entitlements (or ignore any fractional entitlements altogether);
 - 185.2 fix the value for distribution purposes of any of the assets to be transferred;
 - 185.3 pay cash to any distribution recipient on the basis of the value fixed for the assets in order to secure equality of distribution; and
 - 185.4 vest any such assets in trustees.

Fixed and interim dividends

186. Subject to the Statutes, the Board may from time to time pay to the members such interim dividends as appear to the Board to be justified by the profits of the Company available for distribution and the position of the Company, and the Board may also pay the fixed dividend payable on any shares of the Company with preferential rights half-yearly or otherwise on fixed dates whenever such profits in the opinion of the Board justify that course. In particular (but without prejudice to the generality of the foregoing) if at any time the share capital of the Company is divided into different classes the Board may pay interim dividends

on shares in the capital of the Company which confer deferred or non-preferential rights as well as in respect of shares which confer preferential rights with regard to dividend but no interim dividend shall be paid on shares carrying deferred or non-preferential rights if, at the time of payment, any preferential dividend is in arrears. Provided the Board acts in good faith the Board shall not incur any liability to the holders of shares conferring any preferential rights for any loss that they may suffer by reason of the lawful payment of an interim dividend on any shares having deferred or non-preferential rights.

Retention of dividends

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

No interest on dividends

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

Unclaimed dividends

189. The Company may cease to send any cheque or other means of payment by post for any dividend on any shares which is normally paid in that manner if in respect of at least two consecutive dividends payable on those shares the cheque, warrant or order has been returned undelivered or remains uncashed but, subject to the provisions of these Articles, shall recommence sending cheques, warrants or orders in respect of the dividends payable on those shares if the holder of, or person entitled to them, claims the arrears of dividend and does not instruct the Company to pay future dividends in some other way.
190. In the event that:
- 190.1 a payee does not specify an address, or does not specify a bank account, or other details necessary in order to make a payment of a dividend or other sum payable on or in respect of a share by the means by which the Directors have decided in accordance with these Articles that a payment is to be made, or by which a payee has elected to receive payment, and such address or details are necessary in order for the Company to make the relevant payment in accordance with such decision or election; or
- 190.2 if a payment cannot be made by the Company using the details provided by the payee,
- then the dividend or other distribution shall be treated as unclaimed for the purposes of these Articles.
191. All dividends, interest and other sums payable which are unclaimed may be invested or otherwise made use of by the Board for the benefit of the Company until such time as they are claimed.
192. The payment of any unclaimed dividend, interest 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 of the same.

193. All dividends unclaimed for a period of twelve years after having been declared or become due for payment shall be forfeited and the Company may keep that sum. The Company shall not be liable in any respect, nor be required to account to the relevant member or person entitled by virtue of transmission on death or bankruptcy or otherwise by operation of law to such dividends or other moneys and the Company shall be entitled to use such dividends for the Company's benefit in any manner that the Directors from time to time may think fit.
194. If the Company sells shares in accordance with Article 224, any dividend or other sum that has not been cashed or claimed by a member (or person entitled by virtue of transmission on death or bankruptcy or otherwise by operation of law) to such dividends or sums shall be forfeited and shall revert to the Company when such shares are sold. The Company shall be entitled to use such uncashed or unclaimed dividends or other sum for the Company's benefit in any manner that the Directors may from time to time think fit.

Record date for dividends

195. All dividends and interest shall belong and be paid (subject to any lien of the Company) to those members whose names shall be on the Register at the date at which such dividend shall be declared or at the date at which such interest shall be payable respectively, or at such other date as the Company by ordinary resolution or the Board may determine, notwithstanding any subsequent transfer or transmission of shares.
196. The Board may pay the dividends or interest payable on shares in respect of which any person is by transmission entitled to be registered as holder to such person upon production of such certificate and evidence as would be required if such person desired to be registered as a member in respect of such shares.

Manner of payment of dividends

197. The Company may pay any dividend, interest or other moneys payable in cash in respect of shares, by direct debit, electronic transfer, bank transfer, cheque, dividend warrant or money order. In respect of shares in uncertificated form, the Company may also pay any such dividend, interest or other moneys by such other method as the Directors may in their absolute discretion think fit (subject always to the facilities and requirements of the relevant system concerned).
198. Every such cheque, warrant or order may be remitted by post directed to the registered address of the holder or, in the case of joint holders, to the registered address of the joint holder whose name stands first in the Register, or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque, warrant or order shall be made payable to or to the order of the person to whom it is sent, or to such other person as the holder or joint holders may in writing direct.
199. Every such payment made by direct debit or bank transfer shall be made to the holder or joint holders or to or through such other person as the holder or joint holders may in writing direct. In respect of shares in uncertificated form, every such payment made by such other method as is referred to in Article 197 shall be made in such manner as may be consistent with the facilities and requirements of the relevant system concerned. Without prejudice to the generality of the foregoing, in respect of shares in uncertificated form, such payment may include the sending by the Company or by any person on its behalf of an instruction to the Operator to credit the cash memorandum account of the holder or joint holders, or of such person as the holder or joint holders may in writing direct.

200. The Company shall not be responsible for any loss of any such cheque, warrant or order and any payment made by direct debit, bank transfer or such other method shall be at the sole risk of the holder or joint holders. Without prejudice to the generality of the foregoing, if any such cheque, warrant or order has or shall be alleged to have been lost, stolen or destroyed, the Directors may, on request of the person entitled thereto, issue a replacement cheque, warrant or order subject to compliance with such conditions as to evidence and indemnity and the payment of out-of-pocket expenses of the Company in connection with the request as the Directors may think fit.
201. Payment of such cheque, warrant or order, the collection of funds from or transfer of funds by a bank in accordance with such direct debit or bank transfer or, in respect of shares in uncertificated form, the making of payment in accordance with Article 197 of this Article, shall be a good discharge to the Company.
202. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable in respect of the share held by such holder as joint holder.

Scrip dividends

203. The Board may, if authorised by an ordinary resolution of the Company, offer the holders of ordinary shares the right to elect to receive additional ordinary shares, credited as fully paid, instead of cash in respect of any dividend or any part (to be determined by the Board) of any dividend specified by the ordinary resolution. The following provisions shall apply:
- 203.1 An ordinary resolution may specify a particular dividend or dividends, or may specify all or any dividends declared within a specified period, but such period may not end later than the conclusion of the third Annual General Meeting following the date of the meeting at which the ordinary resolution is passed.
- 203.2 The entitlement of each holder of ordinary shares to new ordinary shares shall be such that the relevant value of such new ordinary shares shall in aggregate be as nearly as possible equal to (but not greater than) the cash amount (disregarding any tax credit) that such holder would have received by way of dividend. For this purpose "relevant value" shall be calculated by reference to the average of the middle market quotations for the Company's ordinary shares on the London Stock Exchange as derived from the Daily Official List on the day on which the ordinary shares are first quoted "ex" the relevant dividend and the four subsequent dealing days, or in such other manner as may be determined by or in accordance with the ordinary resolution, but shall never be less than the par value of the new ordinary share. A certificate or report by the auditors as to the amount of the relevant value in respect of any dividend shall be conclusive evidence of that amount.
- 203.3 The Board, after determining the basis of allotment, may notify the holders of ordinary shares in writing of the right of election offered to them, and specify the procedure to be followed and place or address at which, and the latest time by which, elections must be lodged in order to be effective. The basis of allotment shall be such that no shareholder may receive a fraction of a share.
- 203.4 The Board may exclude from any offer any holders of ordinary shares where the Board 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.

- 203.5 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 ordinary shares") and instead additional ordinary shares shall be allotted to the holders of the elected ordinary shares on the basis of allotment calculated as stated. For such purpose the Board shall capitalise, out of any amount for the time being standing to the credit of any reserve or fund (including share premium account, any capital reserve and the profit and loss account) or otherwise available for distribution as the Board may determine, a sum equal to the aggregate nominal amount of the additional ordinary shares to be allotted on that basis and apply it in paying up in full the appropriate number of new ordinary shares for allotment and distribution to the holders of the elected ordinary shares on that basis.
- 203.6 The additional ordinary shares when allotted shall rank *pari passu* in all respects with fully-paid ordinary shares then in issue except that they will not be entitled to participate in the relevant dividend (including the share election in lieu of such dividend).
- 203.7 The Board may do such acts and things which it considers necessary or expedient to give effect to any such capitalisation and may authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for such capitalisation and any incidental matters and any agreement so made shall be binding on all concerned.

CAPITALISATION OF PROFITS

Capitalisation of profits and reserves

204. If so authorised by an ordinary resolution, the Board may:
- 204.1 capitalise any sum standing to the credit of any of the Company's reserve accounts (including any share premium account, capital redemption reserve or other undistributable reserve); and
 - 204.2 capitalise any sum standing to the credit of the profit and loss account that is not required for payment of any preferential dividend.
205. Unless the ordinary resolution passed in accordance with Article 204 states otherwise, the Directors shall set aside such capitalised sum:
- 205.1 for the holders of ordinary shares ("**entitled members**"); and
 - 205.2 in proportion to the number of ordinary shares held by them on the date that the resolution is passed in accordance with Article 204 or such other date as set out in or calculated in accordance with such resolution, or in such other proportions as stated, or fixed as stated, in the resolution.
206. The Directors may apply such capitalised sum in paying up new ordinary shares (or, subject to any special rights previously conferred on any shares or class of shares, new shares of any other class). The Company shall then allot such shares credited as fully paid to the entitled members or as they may direct. For the purposes of this Article 206, unless the ordinary resolution passed in accordance with Article 204 provides otherwise, if the Company holds treasury shares on the date determined in accordance with Article 205.2:

- 206.1 it shall be treated as an entitled member; and
- 206.2 all shares held by it as treasury shares shall be included in determining the proportions in which the capitalised sum is set aside.
207. To the extent a capitalised sum is appropriated from profits available for distribution, it may also be applied:
- 207.1 in or towards paying up the amounts, if any, for the time being unpaid on any shares held by such members, respectively;
- 207.2 in paying up new debentures of the Company which are then allotted credited as fully paid to the entitled members or as they may direct; or
- 207.3 in or as a combination of the two.
208. The Board shall have power after the passing of any such resolution:
- 208.1 to make such provision as it thinks fit for any fractional entitlements which might arise on a capitalisation (including to disregard fractional entitlements or for the benefit to them to accrue to the Company); and
- 208.2 to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company, providing (as the case may require) in relation to the issue of shares or debentures pursuant to Article 206 or Article 207. Any agreement made under such authority shall be binding on the entitled members.
209. The Company in General Meeting may resolve that any shares allotted pursuant to these Articles to holders of any partly paid ordinary shares shall, so long as such ordinary shares remain partly paid, rank for dividends only to the extent that such partly paid shares rank for dividends.
210. The profits of the Company to which these Articles apply shall be any undivided profits of the Company not required for paying the fixed dividends on any preference shares or other shares issued on special conditions and shall also be deemed to include:
- 210.1 any profits arising from appreciation in capital assets (whether realised by sale or ascertained by valuation); and
- 210.2 any amounts for the time being standing to any reserve or reserves or to the capital redemption reserve or to share premium or other special account.

Reserves

211. The Board may, before recommending any dividend (whether preferential or otherwise) set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, also at such discretion, either be employed in the business of the Company or be invested in such investments as the Board may think fit, and so that it shall not be necessary to keep any investments constituting the reserve or reserves separate or distinct from any other investments of the Company. The Board may also without placing the same to reserve carry forward any profits which it may think prudent not to distribute.

COMMUNICATIONS WITH MEMBERS

Notices

212. The Company Communications Provisions have effect, subject to the provisions of these Articles, for the purposes of any provision of the Act or these Articles that authorises or requires notices, documents or information to be sent or supplied by or to the Company.
213. Any notice, or document (including a share certificate) or other information may be served on or delivered sent or supplied to any holder by the Company:
- 213.1 personally;
 - 213.2 by sending it through the post addressed to the holder at such holder's registered address or by leaving it at that address addressed to the holder;
 - 213.3 through CREST, when it relates to CREST shares;
 - 213.4 where appropriate, by sending or supplying it in electronic form to an address notified by the holder to the Company for that purpose;
 - 213.5 where appropriate, by making it available on a website and notifying the holder of its availability in accordance with the Articles; or
 - 213.6 by any other means authorised in writing by the holder concerned.
214. In the case of joint holders of a share all notices, documents or other information can be sent or supplied to the joint holder who is first named in the Register and will be treated as being sent or supplied to all the joint holders. Any notices, documents or other information to be sent or supplied to a member may be done so by reference to the Register as it stands at any time within the period of fifteen days before the notice, document or other information is sent or supplied notwithstanding any changes in the Register after that time.
215. In the case of joint holders of a share, anything to be agreed or specified in relation to any notice, document or other information to be served on or sent or supplied to them may be agreed or specified by any one of the joint holders and the agreement or specification of the joint holder who is first named on the Register shall be accepted to the exclusion of that of the other joint holders.
216. Notices, documents or other information will be deemed to be delivered as follows:
- 216.1 If a notice, document or other information is served by post it shall be deemed to be given at the expiration of twenty-four hours after the envelope containing it was posted. Proof that an envelope containing a notice, document or other information was properly addressed, prepaid and posted shall be conclusive evidence that the notice, document or other information was given.
 - 216.2 If any notice, document or other information is given, sent, supplied, delivered or provided by the Company by electronic means it shall be deemed to have been received on the day on which it was sent. In the case of any notice, document or other information made available on a website, the notice, document or other information is treated as being received on the day on which the notice, document or other information was first made available on the website, or, if later, when a notice

of availability is received or treated as being received by the holder in accordance with these Articles. Proof that the notice, document or other information was properly addressed shall be conclusive evidence that the notice, document or other information was given.

- 216.3 If a notice, document or other information is sent through CREST, it is treated as being received when the Company, or any CREST participant acting for the Company, sends the issuer-instruction relating to the notice, document or other information.
217. Any member whose address in the Register is not within the United Kingdom, who gives to the Company an address within the United Kingdom at which notices, documents or other information may be sent or supplied to such member, shall be entitled to have notices, documents or other information sent or supplied to such member at such address; but, otherwise, no member other than a member whose address in the Register is within the United Kingdom shall be entitled to receive any notice, documents or other information from the Company. Such address may, at the Board's discretion, be an address for the purposes of communications in electronic form.
218. The Board may at any time without prior notice (and whether or not the Company has previously sent communications in electronic form to that address) refuse to send communications in electronic form to any address notified to the Company for the purposes of communications in electronic form if it believes that its refusal is necessary or expedient in relation to any legal or practical problems under the laws of, or the requirements of any regulatory body or stock exchange or other authority in, any territory, or that for any other reason it should not send communications in electronic form to that address.
219. Subject to the Statutes, the Board may from time to time issue, endorse or adopt terms and conditions relating to the use of electronic means under these Articles.
220. Every person who becomes entitled to a share:
- 220.1 except as mentioned in Article 224.2, shall be bound by any notice in respect of that share which, before such person's name is entered in the Register has been duly given to a person from whom such person derives such person's title; but
- 220.2 shall not be bound by any such notice given by the Company under section 793 of the Act or under Article 102.
221. A person entitled to a share in consequence of the death, mental disorder or bankruptcy of a member on supply to the Company of such evidence as the Board may reasonably require to show such person's title to that share, and upon supplying also an address within the United Kingdom for the sending or supply of notices, documents and other information, shall be entitled to have sent or supplied to such person at such address any notice, document or other information to which the member but for such member's death, mental disorder or bankruptcy would have been entitled, and such supply or delivery shall for all purposes be deemed a sufficient supply or delivery of such notice, document or other information on all persons interested (whether jointly with or as claiming through or under such person) in the share. Save as aforesaid any notice, document or other information sent or supplied to or left at the last registered address of any member pursuant to these Articles (or by electronic means where an address has been provided for the service of such) shall (notwithstanding that such member be then dead or bankrupt or in liquidation or that a receiver has been appointed for such member under any statute relating to mental health) be deemed to have

been effected in respect of any share registered in the name of such member as sole or first named joint holder.

222. Any member present, either personally or by proxy or (in the case of a corporate member) by representative, at any General Meeting of the Company or of the holders of any class of shares in the Company shall for all purposes be deemed to have received due notice of such meeting, and, where requisite, of the purposes for which such meeting was called.
223. Where these Articles require a notice or other document to be signed or authenticated by a member or other person, then any notice or other document sent or supplied in electronic form is sufficiently authenticated in any manner approved by the Board. The Board may designate mechanisms for validating any such notice or other document, and any such notice or other document not so validated by use of such mechanism shall be deemed not to have been received by the Company.

UNTRACED MEMBERS

224. The Company is entitled to sell the shares of a member or the shares to which a person is entitled by virtue of transmission on death or bankruptcy or otherwise by operation of law (for the purposes of this Article 224 to Article 228, the “**relevant holder**”) if and provided that:
- 224.1 during the period of twelve years prior to the date of the sending the notice referred to in Article 224.2 (or, if published on different dates, the earlier or earliest thereof) at least three dividends in respect of the shares have become payable and no dividend has been claimed during that period in respect of such shares;
- 224.2 following the expiry of the twelve-year period referred to in Article 224.1, the Company has sent a notice:
- 224.2.1 in hard copy form to the last known physical address that the Company has for the relevant holder; or
- 224.2.2 in electronic form to the last known email address that the Company has for the relevant holder,
- stating the Company’s intention to sell the relevant shares. Before sending such notice, the Company must have used reasonable efforts to trace the relevant holder, engaging if the Company considers appropriate (in its sole discretion) a professional asset reunification company or tracing agent; and
- 224.3 during the period of three months following the Company sending the notice referred to in Article 224.2, the Company has not received any communication from the relevant holder.
225. If, during the period referred to in Article 224.1 any additional shares have been issued by way of rights in respect of shares held at the commencement of such period or in respect of shares so issued previously during such period, the Company is entitled to sell such additional shares in the Company if and provided that:
- 225.1 the requirements of Articles 224.2 and 224.3 have been satisfied in relation to the additional shares (but as if the words “following the expiry of the twelve year period” were omitted from Article 224.2); and

- 225.2 no dividend on such additional shares has been cashed or claimed by the relevant holder.
226. For the purpose of giving effect to any such sale, the Board may authorise any person to transfer the shares sold to the purchaser or its nominee and such transfer shall be as effective as if it had been carried out by the relevant holder.
227. The title of the transferee shall not be affected by any irregularity in or invalidity of the sale proceedings.
228. The net proceeds of such sale (after payment of the costs of sale) shall be forfeited by the relevant holder and shall belong to the Company. The Company shall not be liable in any respect, nor be required to account to such relevant holder or other person previously entitled for an amount equal to such proceeds. The Company shall be entitled to use or invest the net proceeds of such sale for the Company's benefit in any matter that the Directors may from time to time think fit.

DESTRUCTION OF DOCUMENTS

229. The Company shall be entitled to destroy:
- 229.1 at any time after the expiration of six years from the date of registration thereof or on which an entry in respect thereof shall have been made (as the case may be), all instruments of transfer of shares of the Company which shall have been registered and all letters of request, renounced allotment letters, renounceable share certificates, forms of acceptance and transfer and applications for allotment in respect of which an entry in the Register shall have been made;
- 229.2 at any time after the expiration of one year from the date of cancellation thereof, all registered certificates for shares of the Company (being certificates for shares in the name of a transferor and in respect whereof the Company has registered a transfer) and all mandates and other written directions as to the payment of dividends (being mandates or directions which have been cancelled);
- 229.3 at any time after the expiration of one year from the date of the recording thereof, all notifications of change of name or address;
- 229.4 at any time after the expiration of one year from the date of use thereof, any instrument of proxy which has been used for the purpose of a poll; and
- 229.5 at any time after the expiration of one month from the end of the meeting to which the instrument of proxy relates, any instrument of proxy which has not been used for the purpose of a poll.
230. It shall conclusively be presumed in favour of the Company that every entry in the Register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and 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 certificate duly and properly cancelled and every other document hereinbefore mentioned was in accordance with the recorded particulars thereof in the books or records of the Company. Provided always that:

- 230.1 the foregoing provisions shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
- 230.2 nothing contained in Article 229 or this Article 230 shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Article 230 or Article 229;
- 230.3 references herein to the destruction of any document include references to its disposal in any manner;
- 230.4 any document referred to in Articles 229.1, 229.2, 229.3, 229.4 and 229.5 above may be destroyed at a date earlier than that authorised by Article 229, provided that a permanent copy (whether made electronically or by other means) of such document shall have been made which shall not be destroyed before the expiration of the period applicable to the destruction of the original of such document and in respect of which the Board shall take adequate precautions for guarding against falsification and shall provide adequate means for its reproduction; and
- 230.5 if the documents relate to CREST shares, the Company will comply with any requirements of the Uncertificated Securities Rules which limit its ability to destroy these documents.

PROVISIONS FOR EMPLOYEES

231. The Company may, pursuant to a resolution of the Board, make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

DIRECTORS' LIABILITIES

Indemnity

232. So far as may be permitted by the Statutes, every Relevant Officer shall be indemnified by the Company out of its own funds against:
- 232.1 any liability incurred by or attaching to the Relevant Officer in connection with any negligence, default, breach of duty or breach of trust by the Relevant Officer in relation to the Company or any member of the Group other than:
- 232.1.1 any liability to the Company or any member of the Group; and
- 232.1.2 any liability of the kind referred to in section 234(3) of the Act;
- 232.2 any other liability incurred by or attaching to the Relevant Officer in relation to or in connection with the Relevant Officer's duties, powers or office, including in connection with the activities of the Company or any member of the Group in its capacity as a trustee of an occupational pension scheme.

232.3 Where a Relevant Officer is indemnified against any liability in accordance with this Article 232, such indemnity shall extend to all costs, charges, losses, expenses and liabilities incurred by the Relevant Officer in relation thereto.

Insurance

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

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