

The Companies Act 2006
Company Limited by Shares

ARTICLES OF ASSOCIATION

of

Investec Asset Management Group Limited

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The Companies Act 2006
Company Limited by Shares
Articles of Association

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Investec Asset Management Group Limited
(the "Company")

1 Default Articles not to apply

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

2 Interpretation

In these Articles (if not inconsistent with the subject or context) the provisions of this Article 2 apply:

"address"	means any address or number used for the purposes of sending or receiving notices, documents or information by electronic means and/or by means of a website;
"Annual General Meeting"	means a general meeting held as the Company's annual general meeting in accordance with Section 336 of the Companies Act 2006;
"clear days"	means a period of notice of the specified length excluding the day of the meeting and the day on which the notice is given;
"Companies Ads"	shall have the same meaning as in Section 2 of the Companies Act 2006 in so far as they apply to the Company;
"Company Communications Provisions"	shall have the same meaning as in Section 1143 of the Companies Act 2006;
"Directors"	means the directors of the Company;
"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;

"General Meeting"	means any general meeting of the Company, including any general meeting held as the Company's Annual General Meeting;
"hard copy form"	shall have the same meaning as in the Company Communications Provisions;
"in writing"	means written or produced by any substitute for writing (including anything in electronic form) or partly one and partly another;
"Legislation"	means the Companies Acts and every other enactment for the time being in force concerning companies and affecting the Company;
"month"	means calendar month;
"Office"	means the registered office of the Company for the time being;
"paid"	means paid or credited as paid;
"person entitled"	<i>in relation to a share, means, a person entitled to that share by operation of law;</i>
"Preference Shares"	means the redeemable preference shares in the capital of the Company with nominal value of £1.00 each having the rights set out in these Articles;
"Register"	means the register of members of the Company;
"Seal"	means the common seal of the Company;
"Secretary"	means the secretary of the Company and any person appointed by the Directors to perform any of the duties of the secretary including, but not limited to, a joint, assistant or deputy secretary;
"Securities Seal"	means an official seal kept by the Company for sealing securities issued by the Company, or for sealing documents creating or evidencing securities so issued, as permitted by the Companies Acts;
"these Articles"	means these Articles of Association as from time to time altered;
"United Kingdom"	means the United Kingdom of Great Britain and Northern Ireland; and
"year"	means calendar year

- 2.1** Any reference to issued shares of any class (whether of the Company or of any other company) shall not include any shares of that class held as treasury shares except where the contrary is expressly provided.
- 2.2** Words denoting the singular shall include the plural and vice versa. Words denoting the masculine shall include the feminine. Words denoting persons shall include bodies corporate and unincorporated associations.

- 2.3** References to an Article are to a numbered paragraph of these Articles.
- 2.4** The words "including" and "include" and words of similar effect shall not be deemed to limit the general effect of the words which precede them.
- 2.5** References to any statute or statutory provision shall be construed as relating to any statutory modification or re-enactment thereof for the time being in force (whether coming into force before or after incorporation of the Company).
- 2.6** Subject to Article 26.2, the provisions of these Articles relating to General Meetings and to the proceedings at such meetings shall apply to separate meetings of a class of shareholders.
- 2.7** References to a person being present at a General Meeting include a person present by corporate representative.
- 2.8** Except as provided above, any words or expressions defined in the Companies Acts shall (if not inconsistent with the subject or context) bear the same meanings in these Articles.

3 Liability of members

The liability of each member is limited to the amount (if any) for the time being unpaid on the shares held by that member.

Shares

4 Preference Shares

The following are the rights, privileges, restrictions and conditions which attach to the Preference Shares.

- 4.1** A Preference Share does not entitle its holder to receive any dividend or distribution declared, made or paid or any return of capital (save as provided below) and does not entitle its holder to any further or other right of participation in the assets of the Company
- 4.2** On a return of capital on winding up, the holders of the Preference Shares shall be entitled in priority to any payment to the holders of any other class of shares to the repayment of a sum equal to the nominal capital paid up or credited as paid up on the Preference Shares held by them. The holders of the Preference Shares shall not be entitled to any further or other right of participation in the assets of the Company
- 4.3** A Preference Share does not entitle its holder to receive notice of, nor attend, speak or vote at, any general meeting of the Company.
- 4.4** The Company shall have the right to redeem the Preference Shares at any time and shall pay for each Preference Share an amount equal to the nominal value paid up thereon upon redemption.

5 Shares and special rights

- 5.1** Without prejudice to any rights attached to any existing shares, the Company may issue shares with such rights or restrictions as determined by either the Company by ordinary resolution or, if the Company passes a resolution to so authorise them, the Directors.

- 5.2 The Company may issue any shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder and the Directors may determine the terms, conditions and manner of redemption of any such shares.

6 Reduction of capital

The Company may by special resolution reduce its share capital, share premium account, capital redemption reserve or redenomination reserve in any way permitted by the Legislation.

7 Fractions arising on consolidation or subdivision

- 7.1 Whenever as a result of a subdivision or consolidation of shares any members would become entitled to fractions of a share, the Directors may:
- 7.1.1 sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Legislation, the Company);
 - 7.1.2 distribute the net proceeds of sale in due proportion among those members; and
 - 7.1.3 authorise any person to execute an instrument to transfer the shares to the purchaser or its nominee.
- 7.2 The transferee of the shares has no obligation to ensure that the purchase money is distributed in accordance with this Article 7.
- 7.3 The transferee's title to the shares shall not be affected by any irregularity in or invalidity of the sale proceedings.
- 7.4 Where any member's entitlement to a portion of the proceeds of sale amounts to less than a minimum figure determined by the Directors, that member's portion may at the Directors' discretion be distributed to an organisation which is a charity for the purposes of the law of England and Wales.

8 Capitalisation of profits and reserves

- 8.1 If so authorised by an ordinary resolution, the Directors may:
- 8.1.1 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
 - 8.1.2 capitalise any sum standing to the credit of the profit and loss account that is not required for payment of any preferential dividend.
- 8.2 Unless the ordinary resolution passed in accordance with Article 8.1 states otherwise, the Directors shall set aside such capitalised sum:
- 8.2.1 for the holders of shares ("entitled members"); and
 - 8.2.2 in proportion to the number of shares held by them on the date that the resolution is passed in accordance with Article 8.1 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.

- 8.3 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 8.3, unless the ordinary resolution passed in accordance with Article 8.1 provides otherwise, if the Company holds treasury shares on the date determined in accordance with Article 8.2.2:
- 8.3.1 it shall be treated as an entitled member; and
 - 8.3.2 all shares held by it as treasury shares shall be included in determining the proportions in which the capitalised sum is set aside.
- 8.4 To the extent a capitalised sum is appropriated from profits available for distribution, it may also be applied:
- 8.4.1 in or towards paying up any amounts unpaid on existing shares held by the entitled members; or
 - 8.4.2 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
 - 8.4.3 a combination of the two.
- 8.5 The Directors may:
- 8.5.1 make such provisions as they think fit for any fractional entitlements which might arise on a capitalisation (including to disregard fractional entitlements or for the benefit of them to accrue to the Company); and
 - 8.5.2 authorise any person to enter into an agreement with the Company on behalf of all of the entitled members in relation to the issue of shares or debentures pursuant to this Article 8. Any agreement made under such authority shall be binding on the entitled members.

9 Only absolute interests recognised

Except as required by law and these Articles, the Company is not obliged to recognise any person as holding any share upon any trust nor any other right in respect of any share, except the holder's absolute right to the share and the rights attaching to it.

Share Certificates

10 Issue of share certificates

- 10.1 The Company shall issue a share certificate to every person whose name is entered in the Register in respect of shares, except where the Legislation allows the Company not to issue a certificate.
- 10.2 Subject to Article 12, the Company shall issue share certificates without charge.
- 10.3 The Company shall issue certificates within the time limit prescribed by the Legislation or, if earlier, within any time limit specified in the terms of the shares or under which they were issued.

- 10.4 Each certificate must be in respect of one class of shares only. If a member holds more than one class of shares, separate certificates must be issued to that member in respect of each class.

11 Form of share certificate

- 11.1 Every share certificate shall be executed by the Company by affixing the Seal or the Securities Seal or otherwise in any manner permitted by the Legislation.
- 11.2 Every share certificate shall specify the number and class of shares to which it relates, the nominal value of those shares, the amount paid up on them and any distinguishing numbers assigned to them.

12 Replacement of share certificates

- 12.1 A member who has separate certificates in respect of shares of one class may request in writing that it be replaced with a consolidated certificate. The Company may comply with such request at its discretion.
- 12.2 A member who has a consolidated share certificate may request in writing that it be replaced with two or more separate certificates representing the shares in such proportions as the member may specify. The Company may comply with such request at its discretion.
- 12.3 If a share certificate is damaged or defaced or alleged to have been lost, stolen or destroyed, the member shall be issued a new certificate representing the same shares upon request.
- 12.4 No new certificate will be issued pursuant to this Article 12 unless the relevant member has:
- 12.4.1 first delivered the old certificate or certificates to the Company for cancellation; or
 - 12.4.2 complied with such conditions as to evidence and indemnity as the Directors may think fit; and
 - 12.4.3 paid such reasonable fee as the Directors may decide.
- 12.5 In the case of shares held jointly by several persons, any request pursuant to this Article 12 may be made by any one of the joint holders.

13 Consolidated and balance share certificates

- 13.1 If a member's holding of shares of a particular class increases, the Company must issue that member with either:
- 13.1.1 a consolidated certificate in respect of all of the shares of that class held by that member; or
 - 13.1.2 a separate certificate in respect of only the number of shares of that class by which that member's holding has increased.
- 13.2 If some only of the shares comprised in a share certificate are transferred, or the member's holding of those shares is otherwise reduced, the Company shall issue a new certificate for the balance of such shares.
- 13.3 No new certificate will be issued pursuant to this Article 13 unless the relevant member has:

13.3.1 first delivered any old certificate or certificates that represent any of the same shares to the Company for cancellation; or

13.3.2 complied with such conditions as to evidence and indemnity as the Directors may think fit; and paid such reasonable fee as the Directors may decide.

Calls on Shares

14 Sums due on shares

14.1 For the purposes of these Articles, any sum (whether on account of the nominal value of the share or by way of premium) which by the terms of allotment of a share becomes payable upon allotment, or at any fixed date, shall be deemed to be a call duly made and payable on the date on which it is payable.

14.2 *In case of non-payment, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.*

15 Power to differentiate between holders

On the allotment of shares, the Directors may provide that the amount of calls to be paid on those shares and the times of payment are different for different holders of those shares.

16 Calls

16.1 Subject to the terms of allotment of the shares, the Directors may make a "call" by requiring a member to pay to the Company any money that is payable on the shares such member holds as at the date of the call.

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

16.3 Notice of a call must be given to the relevant member and may specify the time or times and place where payment is required to be made.

16.4 A call may be made payable by instalments.

16.5 A member must pay to the Company the amount called on such member's shares at the time or times and place specified, but is not required to do so until 14 days have passed since the notice of call was sent.

16.6 A call may be wholly or partly revoked or postponed at any time before payment of it is made, as the Directors may decide.

17 Liability for calls

17.1 The joint holders of a share shall be jointly and severally liable to pay all calls in respect of such share.

17.2 A person on whom a call is made remains liable for the call notwithstanding the subsequent transfer of the shares in respect of which the call was made.

18 Interest on overdue amounts

18.1 If a sum called in respect of a share is not paid by the time it is due for payment, the member from whom the sum is due shall pay interest on the sum from the time payment was due to the time of actual payment at such rate (not exceeding 15 per cent per annum) as the Directors decide.

18.2 The Directors may waive payment of such interest wholly or in part at their discretion.

19 Payment of calls in advance

19.1 Any member may pay to the Company all or any part of the amount (whether on account of the nominal value of the shares or by way of premium) uncalled and unpaid upon the shares held by such member. The Directors may accept or refuse such payment, as they think fit.

19.2 Any payment in advance of calls shall, to the extent of such payment, extinguish the liability upon the shares in respect of which it is made.

19.3 The Company may pay interest upon the money so received (until the same would but for such advance become payable) at such rate as the member paying such sum and the Directors may agree.

Forfeiture and Lien

20 Notice on failure to pay a call

20.1 If a member fails to pay in full any call or instalment of a call on or before the due date for payment, the Directors may at any time serve a notice in writing on such member requiring payment of:

20.1.1 so much of the call or instalment as is due but unpaid;

20.1.2 any interest which may have accrued on the unpaid amount; and

20.1.3 any expenses incurred by the Company by reason of such non-payment.

20.2 The notice shall state:

20.2.1 a date (not being less than seven days from the date of service of the notice) on or before which the payment is to be made;

20.2.2 the place where the payment is to be made; and

20.2.3 that, in the event of non-payment, the shares on which the call has been made will be liable to be forfeited.

21 Forfeiture for non-compliance

21.1 If the requirements of any notice given pursuant to Article 20 are not complied with and all calls and interest and expenses due in respect of such share remain unpaid, any share in respect of which such notice has been given may be forfeited by a resolution of the Directors to that effect.

21.2 Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before forfeiture.

21.3 The Directors may accept a surrender of any share liable to be forfeited pursuant to this Article 21.

22 Disposal of forfeited shares

22.1 A share forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to any person (including the person who was, before such forfeiture or surrender, the holder of that share or entitled to it) on such terms and in such manner as the Directors shall think fit.

22.2 At any time before a sale, re-allotment or disposal, the forfeiture or surrender may be cancelled on such terms as the Directors think fit.

22.3 The Directors may authorise any person to transfer a forfeited or surrendered share pursuant to this Article 22.

23 Holder to remain liable despite forfeiture

23.1 A person whose shares have been forfeited or surrendered shall:

23.1.1 cease to be a member in respect of those shares;

23.1.2 in the case of shares held in certificated form, surrender to the Company for cancellation the certificate for such shares; and

23.1.3 remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were payable by such person to the Company in respect of the shares, together with interest on such sum at a rate of 15 per cent. per annum (or such lower rate as the Directors may decide) from the date of forfeiture or surrender until the date of actual payment.

23.2 The Directors may at their absolute discretion enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or for any consideration received on their disposal. They may also waive payment in whole or in part.

24 Lien on partly-paid shares

24.1 The Company shall have a lien on every share that is not fully-paid for all moneys in respect of the share's nominal value, or any premium at which it was issued, that have not been paid to the Company and are payable immediately or at a fixed time in the future, whether or not a call has been made on such sums.

24.2 The Company's lien over a share takes priority over the rights of any third party and extends to any dividends or other sums payable by the Company in respect of that share (including any sale proceeds if that share is sold by the Company pursuant to these Articles).

24.3 The Directors may waive any lien which has arisen and may resolve that any share shall be exempt wholly or partially from the provisions of this Article 24 for such period as the Directors decide.

25 Sale of shares subject to lien

25.1 The Company may sell, in such manner as the Directors decide, any share in respect of which an enforcement notice has been given if that notice has not been complied with.

25.2 An enforcement notice:

25.2.1 may only be given if a sum in respect of which the lien exists is due and has not been paid;

25.2.2 must specify the share concerned;

25.2.3 must require payment of the sum due on a date not less than 14 days from the date of the notice;

25.2.4 must be addressed to the holder of, or person entitled to, that share; and

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

25.3 For the purpose of giving effect to any such sale, the Directors may authorise any person to transfer the shares sold to the purchaser or its nominee.

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

25.4.1 first, in or towards payment or satisfaction of the amount in respect of which the lien exists, to the extent that amount was due on the date of the enforcement notice; and

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

(i) that person has first delivered the certificate or certificates in respect of the shares sold to the Company for cancellation or complied with such conditions as to evidence and indemnity as the Directors may think fit; and

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

25.5 The transferee of the shares has no obligation to ensure that the purchase money is distributed in accordance with the Articles.

25.6 The transferee's title to the shares shall not be affected by any irregularity in or invalidity of the forfeiture, surrender or sale proceedings.

Variation of Rights

26 Manner of variation of rights

26.1 Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class may be varied or abrogated:

26.1.1 with the consent in writing of the holders of three-quarters in nominal value of the issued shares of the class, excluding any shares held as treasury shares; or

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

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

26.2 The provisions of these Articles relating to General Meetings and to the proceedings at such meetings shall apply to separate meetings of a class of shareholders (with only such changes as are necessary), except that:

26.2.1 the necessary quorum at a separate meeting shall be two persons at least, holding or representing by proxy at least one-third in nominal value of the issued shares of the class;

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

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

26.2.4 every such holder shall on a poll have one vote for every share of the class held by the holder; and

26.2.5 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 38.2.

26.3 The provisions of this Article 26 shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated form a separate class, the special rights of which are to be varied.

27 Matters not constituting variation of rights

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

27.1 the creation or issue of further shares ranking, as regards participation in the profits or assets of the Company, in some or all respects equally with them but in no respect in priority to them; or

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

Transfer of Shares

28 Form of transfer

28.1 All transfers of shares may be effected by transfer in writing in any usual or common form or in any other form acceptable to the Directors.

28.2 The instrument of transfer shall be signed by or on behalf of the transferor and, if any of the shares are not fully-paid shares, by or on behalf of the transferee.

28.3 The transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the Register in respect of those shares.

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

29 Right to refuse registration

- 29.1 In relation to any transfer of shares not pursuant to Article 28, the Directors may decline to register any transfer of shares in their absolute discretion.

30 No fee on registration

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

Transmission of Shares

31 Election by persons entitled by transmission

- 31.1 A person becoming entitled to a share by operation of law may either:

31.1.1 be registered as holder of the share upon giving to the Company notice in writing to that effect; or

31.1.2 transfer such share to some other person,

upon supplying to the Company such evidence as the Directors may reasonably require to show such person's title to the share.

- 31.2 All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall apply to any such notice or transfer as if the notice or transfer were a transfer made by the member registered as the holder of any such share.

32 Rights of persons entitled by transmission

- 32.1 A person becoming entitled to a share by operation of law:

32.1.1 subject to Article 32.1.2, shall be entitled to the same dividends and other advantages as a registered holder of the share upon supplying to the Company such evidence as the Directors may reasonably require to show such person's title to the share; and

32.1.2 shall not be entitled to exercise any right in respect of the share in relation to General Meetings until such person has been registered as a member in respect of the share.

- 32.2 A person entitled to a share who has elected for that share to be transferred to some other person, pursuant to Article 31.1.2, shall cease to be entitled to any rights or advantages in relation to such share upon that other person being registered as the holder of that share.

33 Prior notices binding

If a notice is given to a member in respect of a share, a person entitled to that share is bound by the notice if it was given to the member before the name of the person entitled was entered into the Register.

General Meetings

34 Annual General Meetings

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 place or places, date and time as may be decided by the Directors.

35 Convening of General Meetings

The Directors may, whenever they think fit, and shall on requisition in accordance with the Legislation, proceed to convene a General Meeting.

Notice of General Meetings

36 Notice of General Meetings

- 36.1 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 14 days before the day that notice of the meeting is sent (or 21 days for Annual General Meetings), shall be entitled to receive such a notice, provided that a general meeting may be held on shorter notice with the consent of all members. *If a member is added to the Register after the day determined by the Company under this Article, this shall not invalidate the service of the notice, nor entitle such member to receive notice of the meeting.*
- 36.2 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 Companies Act 2006).

Proceedings at General Meetings

37 Chairman

The Chairman of the Directors shall preside as Chairman of any General Meeting at which he/she is present (as long as he/she is willing to do so). If he/she is not present or is unwilling, a Deputy Chairman, failing whom any Director present and willing to act and, if more than one, chosen by the Directors present at the meeting, shall preside as Chairman. If no Director is present within 10 minutes after the time appointed for holding the meeting and willing to act as Chairman, a member may be elected to be the Chairman by a resolution of the Company passed at the meeting.

38 Requirement for Quorum

- 38.1 No business other than the appointment of a Chairman shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Any one member present in person or by proxy shall be a quorum.
- 38.2 If within five minutes from the time appointed for a General Meeting (or such longer interval as the Chairman of the meeting may think fit to allow) a quorum is not present, or if during the meeting a quorum ceases to be present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to such day, time and place as may have been specified for the purpose in the notice convening the meeting or (if not so specified) as the Directors may decide, provided that the adjourned meeting shall be held not less than ten clear days after the original General Meeting.

39 Adjournment

- 39.1 The Chairman of any General Meeting at which a quorum is present may adjourn the meeting if:
- 39.1.1 the members consent to an adjournment by passing an ordinary resolution;
 - 39.1.2 the Chairman considers it necessary to restore order or to otherwise facilitate the proper conduct of the meeting; or
 - 39.1.3 the Chairman considers it necessary for the safety of the people attending the meeting.
- 39.2 The Chairman of any General Meeting at which a quorum is present must adjourn the meeting if requested to do so by the meeting.
- 39.3 If the Chairman adjourns a meeting, the Chairman may specify the time and place to which it is adjourned. Where a meeting is adjourned without specifying a new time and place, the time and place for the adjourned meeting shall be fixed by the Directors.
- 39.4 No business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.

40 Notice of adjourned meeting

When a meeting is adjourned for 30 days or more or without specifying a new time, not less than seven days' notice of the adjourned meeting shall be given in accordance with Article 36 (making such alterations as necessary). Otherwise it shall not be necessary to give any such notice.

41 Amendments to resolutions

- 41.1 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
- 41.2 An ordinary resolution to be proposed at a General Meeting may be amended by ordinary resolution provided that:

- 41.2.1 in the opinion of the Chairman 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
- 41.2.2 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).
- 41.3 If an amendment is proposed to any resolution under consideration but is in good faith ruled out of order by the Chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling.

Polls

42 Poll votes

42.1 A poll on a resolution may be demanded

42.1.1 in advance of the general meeting where it is to be put to the vote, or

42.1.2 at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

42.2 A poll may be demanded by

42.2.1 the chairman of the meeting;

42.2.2 the directors;

42.2.3 two or more persons having the right to vote on the resolution; or

42.2.4 a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution.

42.3 A demand for a poll may be withdrawn if

42.3.1 the poll has not yet been taken, and

42.3.2 the chairman of the meeting consents to the withdrawal.

42.4 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 Chairman of the meeting may direct.

42.5 Polls must be taken immediately and in such manner as the chairman of the meeting directs.

Votes of Members

43 Votes attaching to shares

43.1 Subject to Article 36.2 and to any special rights or restrictions as to voting attached by or in accordance with these Articles to any shares or any class of shares:

43.1.1 on a show of hands every member who is present in person and, subject to Article 43.1.2, every proxy present who has been duly appointed shall have one vote;

43.1.2 on a show of hands, a proxy has one vote for and one vote against the resolution if the proxy has been duly appointed by more than one member entitled to vote on the resolution, and the proxy has been instructed:

- (i) by one or more of those members to vote for the resolution and by one or more other of those members to vote against it; or
- (ii) by one or more of those members to vote either for or against the resolution and by one or more other of those members to use his/her discretion as to how to vote; and

43.1.3 on a poll every member who is present in person or by proxy shall have one vote for every share of which such member is the holder

43.2 A proxy shall not be entitled to vote on a show of hands or on a poll where the member appointing the proxy would not have been entitled to vote on the resolution had such member been present in person.

44 Votes of joint holders

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

45 Validity and result of vote

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

45.2 On a vote on a resolution at a meeting on a show of hands, a declaration by the Chairman that the resolution:

45.2.1 has or has not been passed; or

45.2.2 has been passed with a particular majority,

is conclusive evidence of that fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. An entry in respect of such a declaration in minutes of the meeting recorded in accordance with the Companies Acts is also conclusive evidence of that fact without such proof. This Article 45 does not have effect if a poll is demanded in respect of the resolution (and the demand is not subsequently withdrawn).

Proxies and Corporate Representatives

46 Appointment of proxies

46.1 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.

46.2 A proxy need not be a member of the Company

47 Form of proxy

- 47.1** The appointment of a proxy must be in writing in any usual or common form or in any other form which the Directors may approve and in the case of a corporation must be either given under its *common seal or be signed on its behalf by an attorney or a duly authorised officer of the corporation* or authenticated in accordance with Article 92.

48 Corporations acting by representatives

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

Directors

49 Number of Directors

The Directors shall not be less than 2 nor more than 11 in number, save that the Company may by ordinary resolution from time to time vary the minimum number and/or maximum number of Directors.

50 Share qualification

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

51 Directors' fees

- 51.1** The ordinary remuneration of the Directors shall from time to time be determined by the Directors except that such remuneration shall not exceed £1,000,000 per annum in aggregate or such higher amount as may from time to time be determined by ordinary resolution.
- 51.2** Such ordinary remuneration shall (unless otherwise provided by ordinary resolution) be divisible among the Directors as they may agree or, failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to remuneration in proportion to the period during which such Director has held office.

52 Other remuneration of Directors

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

53 Directors' expenses

The Directors may repay to any Director all such reasonable expenses as that Director may incur in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or separate meetings of any class of members or debentures or otherwise in connection with the business of the Company.

54 Directors' pensions and other benefits

The Directors shall have power to pay and agree to pay a Director's remuneration. A Director's remuneration may include the payment of gratuities, allowances, pensions or other retirement, superannuation, death, sickness or disability benefits to, or to any person in respect of, that Director.

55 Appointment of executive Directors and Chairman

55.1 The Directors may from time to time appoint one or more of them to be the holder of any executive office (or, where considered appropriate, the office of Chairman or Deputy Chairman) on such terms and for such period as they may (subject to the provisions of the Legislation) resolve and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke or vary the terms of any such appointment.

55.2 The appointment of any Director to the office of Chairman or Deputy Chairman or Managing or Joint Managing or Deputy or Assistant Managing Director shall automatically terminate if such Director ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between such Director and the Company

55.3 The appointment of any Director to any other executive office shall not automatically terminate if such Director ceases to be a Director for any reason, unless the contract or resolution under which such Director holds office shall expressly state otherwise, in which event such termination shall be without prejudice to any claim for damages for breach of any contract of service between such Director and the Company.

56 Powers of executive Directors

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

Appointment and Retirement of Directors

57 Election or appointment of additional Director

57.1 The Company may by ordinary resolution elect, and the Directors shall have power at any time to appoint, any person to be a Director either to fill a casual vacancy or as an additional Director, but not so that the total number of Directors shall exceed the maximum number fixed by or in accordance with these Articles.

58 Termination of office

58.1 The office of a Director is terminated if:

58.1.1 the Director becomes prohibited by law from acting as a Director or ceases to be a Director by virtue of any provision of the Companies Act 2006;

58.1.2 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;

58.1.3 the Director has retired at an Annual General Meeting.

58.1.4 the Director has a bankruptcy order made against him/her, compounds with his/her creditors generally or applies to the court for an interim order under Section 253 of the Insolvency Act 1986 in connection with a voluntary arrangement under that Act or any analogous event occurs in relation to the Director in another country;

58.1.5 an order is made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for the Director's detention or for the appointment of another person (by whatever name called) to exercise powers with respect to the Director's property or affairs;

58.1.6 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;

58.1.7 notice of termination is served or deemed served on the Director and that notice is given by not less than three-quarters of the Directors for the time being; or

58.1.8 in the case of a Director other than the Chairman 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

58.2 If a Director holds an appointment to an executive office which automatically terminates on termination of the Director's office as Director, the Director's removal from office pursuant to this Article 58 shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between the Director and the Company

59 Removal of Director by resolution of the Company

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

Meetings and Proceedings of Directors

60 Convening of meetings of Directors

60.1 Subject to the provisions of these Articles, the Directors may meet together for the despatch of business, adjourn and otherwise regulate their proceedings as they think fit. At any time any Director may, and the Secretary at the request of a Director shall, call a meeting of the Directors by giving notice to the other Directors. Notice need not be in writing and may be sent to any address provided by the Director.

60.2 Any Director may waive notice of any meeting and any such waiver may be retroactive.

60.3 The Directors shall be deemed to meet together if they are in separate locations, but are linked by conference telephone or other communication equipment which allows those participating to hear and speak to each other, and a quorum in that event shall be two Directors so linked (or such other number fixed from time to time by the Directors). Such a meeting shall be deemed to take place where the largest group of Directors participating is assembled or, if there is no such group, where the Chairman of the meeting then is.

61 Quorum

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

62 Chairman

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

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

63 Casting vote

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

64 Number of Directors below minimum

If and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles, the continuing Directors or Director may act for the purpose of appointing such number of additional Directors as is required to meet the minimum or of

summoning General Meetings, but not for any other purpose. If no Directors or Director is able or willing to act, then any two members may summon a General Meeting for the purpose of appointing Directors.

65 Directors' written resolutions

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

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

65.2.1 signed one or more copies of it; or

65.2.2 otherwise indicated their agreement to it in writing.

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

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

66 Validity of proceedings

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

Directors' Interests

67 Authorisation of Directors' interests

67.1 For the purposes of Section 175 of the Companies Act 2006, the Directors shall have the power to authorise any matter which would or might otherwise constitute or give rise to a breach of the duty of a Director to avoid a situation in which the Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company

67.2 Authorisation of a matter under this Article 67 shall be effective only if:

67.2.1 the matter in question shall have been proposed in writing for consideration at a meeting of the Directors, in accordance with the Board's normal procedures or in such other manner as the Directors may resolve;

67.2.2 any requirement as to the quorum at the meeting of the Directors at which the matter is considered is met without counting the Director in question and any other interested Director (together, the "Interested Directors"); and

67.2.3 the matter was agreed to without the Interested Directors voting or would have been agreed to if the votes of the Interested Directors had not been counted.

67.3 Any authorisation of a matter under this Article 67 may:

67.3.1 extend to any actual or potential conflict of interest which may arise out of the matter so authorised;

67.3.2 be subject to such conditions or limitations as the Directors may resolve, whether at the time such authorisation is given or subsequently; and

67.3.3 be terminated by the Directors at any time;

and a Director shall comply with any obligations imposed on the Director by the Directors pursuant to any such authorisation.

67.4 A Director shall not, save as otherwise agreed by such Director, be accountable to the Company for any benefit which the Director (or a person connected with the Director) derives from any matter authorised by the Directors under this Article 67 and any contract, transaction or arrangement relating to such a matter shall not be liable to be avoided on the grounds of any such benefit.

68 Permitted interests

68.1 Subject to compliance with Article 68.2, a Director, notwithstanding such Director's office, may have an interest of the following kind:

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

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

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

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

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

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

68.1.7 where a Director has any other interest authorised by ordinary resolution. No authorisation under Article 67 shall be necessary in respect of any such interest.

68.2 A Director shall declare the nature and extent of any interest permitted under Article 68.1, and not falling within Article 68.3, at a meeting of the Directors or in such other manner as the Directors may resolve.

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

68.3.1 falling within Article 68.1.5 or Article 68.1.6;

- 68.3.2 if, or to the extent that, the other Directors are already aware of such interest (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware); or
- 68.3.3 if, or to the extent that, it concerns the terms of the Director's service contract (as defined in Section 227 of the Companies Act 2006) that have been or are to be considered by a meeting of the Directors, or by a committee of Directors appointed for the purpose under these Articles.
- 68.4 A Director shall not, save as otherwise agreed by the Director, be accountable to the Company for any benefit which the Director (or a person connected with the Director) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any Relevant Company or for such remuneration, each as referred to in Article 68.1, and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit.
- 68.5 For the purposes of this Article 68, "Relevant Company shall mean:
- 68.5.1 the Company;
 - 68.5.2 a subsidiary undertaking of the Company;
 - 68.5.3 any parent undertaking of the Company or a subsidiary undertaking of any such parent undertaking;
 - 68.5.4 any body corporate promoted by the Company; or
 - 68.5.5 any body corporate in which the Company is otherwise interested.
- 69 Restrictions on quorum and voting
- 69.1 Save as provided in this Article 69, and whether or not the interest is one which is authorised pursuant to Article 67 or permitted under Article 68, a Director shall not be entitled to vote on any resolution in respect of any contract, transaction or arrangement, or any other proposal, in which the Director (or a person connected with the Director) is interested. Any vote of a Director in respect of a matter where the Director is not entitled to vote shall be disregarded.
- 69.2 A Director shall not be counted in the quorum at a meeting of the Directors in relation to any resolution on which the Director is not entitled to vote.
- 69.3 Subject to the provisions of the Legislation, a Director shall (in the absence of some other interest than is set out below) be entitled to vote, and be counted in the quorum, in respect of any resolution concerning any contract, transaction or arrangement, or any other proposal:
- 69.3.1 in which the Director has an interest of which the Director is not aware;
 - 69.3.2 in which the Director has an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest;
 - 69.3.3 in which the Director has an interest only by virtue of interests in shares, debentures or other securities of the Company, or by reason of any other interest in or through the Company;
 - 69.3.4 which involves the giving of any security, guarantee or indemnity to the Director or any other person in respect of (i) money lent or obligations incurred by the Director or by any other person at the request of or for the benefit of the Company or any of its subsidiary undertakings or (ii) a debt or other obligation of the Company or any of its

subsidiary undertakings for which the Director has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;

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

69.3.6 concerning any other body corporate in which the Director is interested, directly or indirectly and whether as an officer, shareholder, creditor, employee or otherwise, provided that the Director (together with persons connected with the Director) is not the *holder of, or beneficially interested in, one per cent or more of the issued equity share capital of any class of such body corporate or of the voting rights available to members of the relevant body corporate*;

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

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

69.3.9 concerning the giving of indemnities in favour of Directors;

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

69.3.11 concerning the doing of anything to enable any Director or Directors to avoid incurring expenditure as described in Article 69.3.10; and

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

69.4 Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company or any body corporate in which the Company is interested, the proposals may be divided and considered in relation to each Director separately. In such case, each of the Directors concerned (if not debarred from voting under Article 69.1) shall be entitled to vote, and be counted in the quorum, in respect of each resolution except that concerning the Director's own appointment or the fixing or variation of the terms of the Director's own appointment.

69.5 If a question arises at any time as to whether any interest of a Director prevents the Director from voting, or being counted in the quorum, under this Article 69, and such question is not resolved by the Director voluntarily agreeing to abstain from voting, such question shall be referred to the Chairman of the meeting and the Chairman's ruling in relation to any Director other than the Chairman shall be final and conclusive except in a case where the nature or extent of the interest of such Director has not been fairly disclosed. If any such question shall arise in respect of the Chairman of the meeting, the question shall be decided by resolution of the Directors and the resolution shall be conclusive except in a case where the nature or extent of the interest of the Chairman of the meeting (so far as it is known to the Chairman) has not been fairly disclosed to the Directors.

70 Confidential information

70.1 Subject to Article 70.2, if a Director, otherwise than by virtue of the Director's position as Director, receives information in respect of which the Director owes a duty of confidentiality to a person other than the Company, the Director shall not be required to:

70.1.1 disclose such information to the Company or to the Directors, or to any Director, officer or employee of the Company; or

70.1.2 otherwise use or apply such confidential information for the purpose of or in connection with the performance of the Director's duties as a Director

70.2 Where such duty of confidentiality arises out of a situation in which the Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, Article 70.1 shall apply only if the conflict arises out of a matter which has been authorised under Article 67 or falls within Article 68.

70.3 This Article 70 is without prejudice to any equitable principle or rule of law which may excuse or release the Director from disclosing information, in circumstances where disclosure may otherwise be required under this Article 70.

71 Directors' interests - general

71.1 For the purposes of Articles 67 to 71, a person is connected with a Director if that person is connected for the purposes of Section 252 of the Companies Act 2006.

71.2 Where a Director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, the Director may, and shall if so requested by the Directors, take such additional steps as may be necessary or desirable for the purpose of managing such conflict of interest, including compliance with any procedures laid down from time to time by the Directors for the purpose of managing conflicts of interest generally and/or any specific procedures approved by the Directors for the purpose of or in connection with the situation or matter in question, including:

71.2.1 not attending any meetings of the Directors at which the relevant situation or matter falls to be considered; and

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

71.3 The Company may by ordinary resolution ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of Articles 67 to 71.

Powers of Directors

72 General powers

The Directors shall manage the business and affairs of the Company and may exercise all powers of the Company other than those that are required by the Legislation or by these Articles to be exercised by the Company in General Meeting.

73 Provision for employees on cessation or transfer of business

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

74 Bank mandates

The Directors may by resolution authorise such person or persons as they think fit to act as signatories to any bank account of the Company and may amend or remove such authorisation from time to time by resolution.

Delegation of Powers

75 Appointment and constitution of committees

75.1 The Directors may delegate any of their powers or discretions (including all powers and discretions whose exercise involves or may involve the payment of remuneration to, or the conferring of any other benefit on, all or any of the Directors) to such person (who need not be a Director) or committee (comprising any number of persons, who need not be Directors) and in such manner as they think fit. Any such delegation may be either collaterally with or to the exclusion of their own powers and the Directors may revoke or alter the terms of any such delegation. Any such person or committee shall, unless the Directors otherwise resolve, have power to sub-delegate any of the powers or discretions delegated to them.

75.2 Any reference in these Articles to the exercise of a power or discretion by the Directors shall include a reference to the exercise of such power or discretion by any person or committee to whom it has been delegated.

75.3 The Directors may make regulations in relation to the proceedings of committees or sub-committees. Subject to any such regulations, the meetings and proceedings of any committee or sub-committee consisting of two or more persons shall be governed by the provisions of these Articles regulating the meetings and proceedings of the Directors (with such amendments as are necessary).

76 Appointment of attorney

76.1 The Directors may from time to time and at any time appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers,

authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit.

76.2 Any such appointment may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit.

76.3 The Directors may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in the attorney.

Alternate Directors

77 Alternate Directors

77.1 Any Director may at any time appoint any person (including another Director) to be the Director's alternate Director and may at any time terminate such appointment. Such appointment or termination of appointment must be made by notice in writing signed by the Director concerned and deposited at the Office or delivered at a meeting of the Directors. Unless previously approved by the Directors or unless the appointee is another Director, the *appointment of an alternate shall have effect only once it has been approved.*

77.2 The appointment of an alternate Director shall terminate:

77.2.1 on the happening of any event referred to in Articles 58.1.1, 58.1.4 or 58.1.5 in relation to that alternate Director; or

77.2.2 if the alternate's appointor ceases to be a Director, otherwise than by retirement at a General Meeting at which the appointor is re-elected.

77.3 An alternate Director shall be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing the alternate is not personally present and generally at such meetings to perform all functions of the appointor as a Director. For the purposes of the proceedings at such meetings, the provisions of these Articles shall apply as if the alternate (instead of the appointor) were a Director

77.4 If an alternate is also a Director or shall attend any such meeting as an alternate for more than one Director, the alternate's voting rights shall be cumulative but the alternate shall not be counted more than once for the purposes of the quorum.

77.5 If the alternate's appointor is for the time being temporarily unable to act through ill health or disability an alternate's signature to any resolution in writing of the Directors shall be as effective as the signature of the appointor

77.6 This Article 77 shall also apply (with such changes as are necessary) to such extent as the Directors may from time to time resolve to any meeting of any committee of the Directors of which the *appointor of an alternate Director is a member.*

77.7 An alternate Director shall not (except as otherwise provided in this Article 77) have power to act as a Director, nor shall the alternate be deemed to be a Director for the purposes of these Articles, nor shall the alternate be deemed to be the agent of the appointor.

77.8 An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent as if the alternate were a Director

- 77.9 An alternate shall not be entitled to receive remuneration from the Company in respect of the alternate's appointment as alternate Director except to the extent the alternate's appointor directs the Company by written notice to pay to the alternate some of the remuneration otherwise payable to that Director.

Secretary

78 Secretary

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

The Seal

79 The Seal

- 79.1 The Directors shall provide for the safe custody of the Seal and any Securities Seal and neither shall be used without the authority of the Directors or of a committee authorised by the Directors in that behalf. The Securities Seal shall be used only for sealing securities issued by the Company and documents creating or evidencing securities so issued.
- 79.2 Every instrument to which the Seal or the Securities Seal shall be affixed (other than a certificate for or evidencing shares, debentures or other securities (including options) issued by the Company) shall be signed autographically by one Director and the Secretary or by two Directors or by a Director or other person authorised for the purpose by the Directors in the presence of a witness.
- 79.3 The Company may exercise the powers conferred by the Legislation with regard to having an official seal for use abroad and such powers shall be vested in the Directors.
- 79.4 Any instrument signed by:
- 79.4.1 one Director and the Secretary; or
 - 79.4.2 two Directors; or
 - 79.4.3 a Director in the presence of a witness who attests the signature,
- and expressed to be executed by the Company shall have the same effect as if executed under the Seal.

Authentication of Documents

80 Authentication of documents

- 80.1 Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate:

- 80.1.1 any document affecting the constitution of the Company;
 - 80.1.2 any resolution passed at a General Meeting or at a meeting of the Directors or any committee; and
 - 80.1.3 any book, record, document or account relating to the business of the Company,
 - 80.1.4 and to certify copies or extracts as true copies or extracts.
- 80.2 Where any book, record, document or account is elsewhere than at the Office, the local manager or other officer of the Company having the custody of it shall be deemed to be a person appointed by the Directors for the purpose of Article 80.1.
- 80.3 A document purporting to be a copy of any such resolution, or an extract from the minutes of any such meeting, which is certified shall be conclusive evidence in favour of all persons dealing with the Company that such resolution has been duly passed or, as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.

Dividends

81 Declaration of final dividends

- 81.1 The Company may by ordinary resolution declare final dividends.
- 81.2 No dividend shall be declared unless it has been recommended by the Directors and does not exceed the amount recommended by the Directors.

82 Fixed and interim dividends

- 82.1 If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may:
 - 82.1.1 pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the dates prescribed for the payment of such dividends; and
 - 82.1.2 pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit.
- 82.2 Provided the Directors act in good faith, they shall not incur any liability to the holders of any shares for any loss they may suffer by the lawful payment of any fixed or interim dividend on any other class of shares having rights ranking after or equal with those shares.

83 Distribution *in specie*

- 83.1 Without prejudice to Article 81, the Company may by ordinary resolution direct payment of a dividend in whole or in part by the transfer of specific assets, or by procuring the receipt by shareholders of specific assets, of equivalent value (including paid-up shares or debentures of any other company) and the Directors shall give effect to such resolution.
- 83.2 Where any difficulty arises in regard to such distribution, the Directors may make such arrangements as they think fit, including:

83.2.1 issuing fractional certificates;

83.2.2 fixing the value of any of the assets to be transferred;

83.2.3 paying cash to any member on the basis of the value fixed for the assets in order to adjust the rights of members; and

83.2.4 vesting any assets in trustees.

84 Ranking of shares for dividend

84.1 Unless and to the extent that the rights attached to any shares or the terms of issue of those shares provide otherwise, all dividends shall be:

84.1.1 declared and paid according to the amounts paid up on the shares on which the dividend is paid; and

84.1.2 apportioned and paid proportionately to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid.

84.2 If the terms of issue of a share provide that it ranks for dividends as from a particular date then that share will rank for dividends as from that date.

84.3 For the purposes of this Article 84, no amount paid on a share in advance of the date on which such payment is due shall be treated as paid on the share.

85 Manner of payment of dividends

85.1 Any dividend or other sum payable on or in respect of a share shall be paid to:

85.1.1 the holder of that share;

85.1.2 if the share is held by more than one person, whichever of the joint holders' names appears first in the Register;

85.1.3 if the member is no longer entitled to the share, the person or persons entitled to it; or

85.1.4 such other person or persons as the member (or, in the case of joint holders of a share, all of them) may direct,

85.1.5 and such person shall be the "payee" for the purpose of this Article 85. 85.2

Such dividend or other sum may be paid:

85.2.1 by cheque sent by post to the payee or, where there is more than one payee, to any one of them at the address shown in the Register or such address as that person notifies the Company in writing;

85.2.2 by bank transfer to such account as the payee or payees shall in writing direct; or

85.2.3 by such other method of payment as the payee or payees and the Directors may agree.

85.3 Subject to the provisions of these Articles and to the rights attaching to any shares, any dividend or other sum payable on or in respect of a share may be paid in such currency as the Directors may resolve, using such exchange rate for currency conversions as the Directors may select.

86 Record date for dividends

86.1 Any resolution for the declaration or payment of a dividend on shares of any class may specify that the dividend shall be payable to the persons registered as the holders of such shares at a specified time on a particular date (the "Record Date").

86.2 If no Record Date is specified then, unless the terms of issue of the shares in question provide otherwise, the dividend shall be paid by reference to each member's holding of shares at close of business on the date of the ordinary resolution (in the case of a final dividend) or board resolution (in the case of an interim dividend) approving the payment of that dividend.

86.3 The Record Date may be a date prior to that on which the resolution is passed.

87 No interest on dividends

The Company shall not pay interest on any dividend or other sum payable on or in respect of a share unless the terms of issue of that share or the provisions of any agreement between the Company and the holder of that share provide otherwise.

88 Retention of dividends

88.1 The Directors may retain all or part of any dividend or other sum payable on or in respect of a share on which the Company has a lien in respect of which the Directors are entitled to issue an enforcement notice.

88.2 The Company shall apply any amounts retained pursuant to Article 88.1 in or towards satisfaction of the moneys payable to the Company in respect of that share.

88.3 The Company shall notify the person otherwise entitled to payment of the sum that it has been retained and how the retained sum has been applied.

88.4 The Directors may retain the dividends payable upon shares:

88.4.1 in respect of which any person is entitled to become a member pursuant to Article 31 until such person shall become a member in respect of such shares; or

88.4.2 which any person is entitled to transfer pursuant to Article 31 until such person has transferred those shares.

89 Waiver of dividend

Subject to the provisions of these Articles, a shareholder or other person entitled to a dividend may waive it in whole or in part. The waiver of any dividend shall be effective only if such waiver is in writing and signed or authenticated in accordance with Article 92 by the shareholder or the person entitled to the dividend and delivered to the Company.

Accounts

90 Accounting records

Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Legislation shall be kept at the Office, or at such other place as the Directors think fit. No person shall have any right simply by virtue of being a member to

inspect any account or book or document of the Company except as conferred by the Legislation or ordered by a court of competent jurisdiction or authorised by the Directors.

Communications with Members

91 Service of notices

91.1 The Company may, subject to and in accordance with the Legislation and these Articles, send or supply all types of notices, documents or information to members by electronic means and/or by making such notices, documents or information available on a website.

91.2 The Company Communications Provisions have effect, subject to the provisions of Articles 91 to 92, for the purposes of any provision of the Companies Acts or these Articles that authorises or requires notices, documents or information to be sent or supplied by or to the Company

91.3 Any notice, document or information (including a share certificate) which is sent or supplied by the Company in hard copy form, or in electronic form but to be delivered other than by electronic means, and which is sent by pre-paid post and properly addressed, shall be deemed to have been received by the intended recipient at the expiration of 24 hours after the time it was posted (or 48 hours where first class mail or an equivalent service is not employed for members with a registered address in the UK). In proving such receipt, it shall be sufficient to show that such notice, document or information was properly addressed, pre-paid and posted.

91.4 Any notice, document or information which is sent or supplied by the Company by electronic means shall be deemed to have been received by the intended recipient 24 hours after it was transmitted, and in proving such receipt it shall be sufficient to show that such notice, document or information was properly addressed.

91.5 Any notice, document or information which is sent or supplied by the Company by means of a website shall be deemed to have been received when the material was first made available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website.

91.6 An accidental failure to send or subsequent late sending of, or non-receipt by any person entitled to, any notice of, or other document or information relating to, any meeting or other proceeding shall not invalidate the relevant meeting or proceeding.

91.7 The provisions of this Article 91 shall have effect in place of the Company Communications Provisions relating to deemed delivery of notices, documents or information.

92 Signature or authentication of documents sent by electronic means

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

93 Statutory provisions as to notices

Nothing in any of Articles 91 to 92 shall affect any provision of the Legislation that requires or permits any particular notice, document or information to be sent or supplied in any particular manner.

Winding Up

94 Directors' power to petition

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

Destruction of Documents

95 Destruction of documents

95.1 The Company may destroy:

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

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

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

95.1.4 all proxy appointments from one year after the end of the meeting to which the appointment relates.

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

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

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

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

95.2.4 every other document mentioned in this Article 95 so destroyed was a valid and effective document in accordance with the recorded particulars in the books or records of the Company

95.3 The provisions of this Article 95:

95.3.1 shall apply only to the destruction of a document in good faith and without notice of any claim to which the document might be relevant; and

95.3.2 shall not be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than provided by this Article 95 or in any

other circumstances, which would not attach to the Company in the absence of this Article 95.

95.4 Any document referred to in this Article 95 may, subject to the Legislation, be destroyed before the end of the relevant period so long as a copy of such document (whether made electronically or by any other means) has been made and is retained until the end of the relevant period.

95.5 References in this Article 95 to the destruction of any document include references to its disposal in any manner.

Directors' Liabilities

96 Indemnity

96.1 So far as may be permitted by the Legislation, every Relevant Officer may be indemnified by the Company out of its own funds against:

96.1.1 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 Associated Company of the Company other than:

- (i) any liability to the Company or any Associated Company; and
- (ii) any liability of the kind referred to in Section 234(3) of the Companies Act 2006; and

96.1.2 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 an Associated Company in its capacity as a trustee of an occupational pension scheme.

96.2 Where a Relevant Officer is indemnified against any liability in accordance with this Article 96, such indemnity may extend to all costs, charges, losses, expenses and liabilities incurred by the Relevant Officer in relation thereto.

96.3 In this Article 96:

96.3.1 "Associated Company" shall have the same meaning as in Section 256 of the Companies Act 2006; and

96.3.2 "Relevant Officer" means a Director, former Director or Secretary of the Company or of an Associated Company of the Company.

97 Insurance

97.1 Without prejudice to Article 96, the Directors shall have power to purchase and maintain insurance for or for the benefit of:

97.1.1 any person who is or was at any time a Director or Secretary of any Relevant Company (as defined in Article 97.2); or

97.1.2 any person who is or was at any time a trustee of any pension fund or employees' share scheme in which employees of any Relevant Company are interested,

including insurance against any liability (including all costs, charges, losses and expenses in relation to such liability) incurred by or attaching to such person in relation to such person's duties, powers or offices in relation to any Relevant Company, or any such pension fund or employees' share scheme.

97.2 For the purpose of Article 97.1, "Relevant **Company**" shall mean:

97.2.1 the Company;

97.2.2 any parent undertaking of the Company;

97.2.3 any other body, whether or not incorporated, in which the Company or such parent undertaking or any of the predecessors of the Company or of such parent undertaking has or had any interest whether direct or indirect or which is in any way allied to or associated with the Company; or

97.2.4 any subsidiary undertaking of the Company or of such other body.

98 Defence expenditure

98.1 So far as may be permitted by the Legislation, the Company may:

98.1.1 provide a Relevant Officer with funds to meet expenditure incurred or to be incurred by the Relevant Officer:

- (i) in defending any criminal or civil proceedings in connection with any negligence, default, breach of duty or breach of trust by the Relevant Officer in relation to the Company or an Associated Company of the Company; or
- (ii) in connection with any application for relief under the provisions mentioned in Section 205(5) of the Companies Act 2006; and

98.1.2 do anything to enable any such Relevant Officer to avoid incurring such expenditure.

98.2 The terms set out in Section 205(2) of the Companies Act 2006 shall apply to any provision of funds or other things done under Article 98.1.

98.3 So far as may be permitted by the Legislation, the Company:

98.3.1 may provide a Relevant Officer with funds to meet expenditure incurred or to be incurred by the Relevant Officer in defending himself/herself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority in connection with any alleged negligence, default, breach of duty or breach of trust by the Relevant Officer in relation to the Company or any Associated Company of the Company; and

98.3.2 may do anything to enable any such Relevant Officer to avoid incurring such expenditure.

98.4 In this Article 98:

98.4.1 "Associated **Company**" shall have the same meaning as in Section 256 of the Companies Act 2006; and

98.4.2 "Relevant **Officer**" means a Director, former Director or Secretary of the Company or of an Associated Company of the Company.

Table of Contents

	Page
Preliminary.....	3
1 Default Articles not to apply.....	3
2 Interpretation.....	3
3 Liability of members	5
Shares.....	5
4 Shares and special rights	5
5 Reduction of capital	6
6 Fractions arising on consolidation or subdivision	6
7 Capitalisation of profits and reserves.....	6
8 Only absolute interests recognised.....	7
Share Certificates	7
9 Issue of share certificates	7
10 Form of share certificate.....	8
11 Replacement of share certificates	8
12 Consolidated and balance share certificates.....	8
Calls on Shares	9
13 Sums due on shares	9
14 Power to differentiate between holders	9

15	Calls	9
16	Liability for calls	9
17	Interest on overdue amounts	10
18	Payment of calls in advance	10
	Forfeiture and Lien	10
19	Notice on failure to pay a call	10
20	Forfeiture for non-compliance	10
21	Disposal of forfeited shares	11
22	Holder to remain liable despite forfeiture	11
23	Lien on partly-paid shares	11
24	Sale of shares subject to lien	12
	Variation of Rights	12
25	Manner of variation of rights	12
26	Matters not constituting variation of rights	13
	Transfer of Shares	13
27	Form of transfer	13
28	<i>Right to refuse registration</i>	14
29	No fee on registration	14
	Transmission of Shares	14
30	Election by persons entitled by transmission	14

31	Rights of persons entitled by transmission	14
32	Prior notices binding	14
	General Meetings.....	15
33	Annual General Meetings.....	15
34	Convening of General Meetings.....	15
	Notice of General Meetings	15
35	Notice of General Meetings.....	15
	Proceedings at General Meetings.....	15
36	Chairman	15
37	Requirement for Quorum.....	16
38	Adjournment	16
39	Notice of adjourned meeting	16
40	Amendments to resolutions.....	16
	Polls	17
41	Poll votes	17
	Votes of Members.....	17
42	Votes attaching to shares	17
43	Votes of joint holders	18
44	Validity and result of vote	18
	<i>Proxies and Corporate Representatives</i>	18

45	Appointment of proxies.....	18
46	Form of proxy	19
47	Corporations acting by representatives	19
	Directors.....	19
48	Number of Directors	19
49	Share qualification	19
50	Directors' fees.....	19
51	Other remuneration of Directors	19
52	Directors' expenses	20
53	Directors' pensions and other benefits	20
54	Appointment of executive Directors and Chairman	20
55	Powers of executive Directors	20
	Appointment and Retirement of Directors	20
56	Election or appointment of additional Director.....	20
57	Termination of office.....	21
58	Removal of Director by resolution of the Company	21
	Meetings and Proceedings of Directors	22
59	Convening of meetings of Directors	22
60	Quorum	22
61	Chairman	22

62	Casting vote	22
63	Number of Directors below minimum	22
64	Directors' written resolutions	23
65	Validity of proceedings	23
	Directors' Interests	23
66	Authorisation of Directors' interests.....	23
67	Permitted interests	24
68	Restrictions on quorum and voting.....	25
69	Confidential information.....	27
70	Directors' interests - general	27
	Powers of Directors.....	28
71	General powers	28
72	Provision for employees on cessation or transfer of business	28
73	Bank mandates	28
	Delegation of Powers.....	28
74	Appointment and constitution of committees.....	28
75	Appointment of attorney	28
	Alternate Directors	29
76	Alternate Directors.....	29
	Secretary.....	30

77	Secretary	30
	The Seal.....	30
78	The Seal	30
	Authentication of Documents	30
79	Authentication of documents	30
	Dividends	31
80	Declaration of final dividends	31
81	Fixed and interim dividends.....	31
82	Distribution <i>in specie</i>	31
83	Ranking of shares for dividend	32
84	Manner of payment of dividends	32
85	Record date for dividends	33
86	No interest on dividends.....	33
87	Retention of dividends	33
88	Waiver of dividend.....	33
	Accounts	33
89	Accounting records.....	33
	Communications with Members	34
90	Service of notices	34
91	Signature or authentication of documents sent by electronic means	34

92	Statutory provisions as to notices.....	35
	Winding Up.....	35
93	Directors' power to petition	35
	Destruction of Documents	35
94	Destruction of documents.....	35
	Directors' Liabilities	36
95	Indemnity.....	36
96	Insurance.....	36
97	Defence expenditure	37