THE COMPANIES ACT 2006

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

PRINCES GROUP PLC

(Approved by special resolution passed on 21 October 2025 and effective from 5 November 2025)

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THE COMPANIES ACT 2006

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

PRINCES GROUP PLC

(the "**Company**")

Adopted by special resolution passed on 21 October 2025 and with effect from 5 November 2025

INTERPRETATION AND LIMITATION OF LIABILITY

1. DISAPPLICATION OF MODEL ARTICLES

None of the regulations in the model articles for public companies set out in Schedule 3 of The Companies (Model Articles) Regulations 2008 (SI 2008/3229) shall apply to the Company.

2. INTERPRETATION

2.1 The definitions and rules of interpretation in this Article 2 apply in these Articles, unless the context otherwise requires:

"**address**"	means in relation to electronic communications, any number or address (including, in the case of any Uncertificated Proxy Instruction permitted in accordance with these Articles, an identification number of a participant in the Relevant System concerned) used for the purposes of such communications;
"**Articles**"	means the Company's articles of association for the time being in force and "**Article**" shall be construed accordingly;
"**auditors**"	means the auditors for the time being of the Company;
"**bankruptcy**"	includes individual insolvency proceedings (and, in relation to a corporate person, includes corporate insolvency proceedings) in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy (or, in relation to corporate persons, insolvency, liquidation or winding up);
"**board**"	means the board of directors for the time being of the Company and, in the context of the exercise of any power contained in these Articles includes any committee, any director or any attorney of the Company to which or, as the case may be, to whom the power in question has been delegated;
"**Business Day**"	means any day (other than a Saturday or a Sunday) on which commercial banks in the United Kingdom are open for business;

"**Certificated Share**"	means a share which is held in physical certificated form and references in these Articles to a share being held in "certificated form" shall be construed accordingly;
"**chair**"	means the director appointed by the directors to chair their meetings;
"**clear days**"	means, in relation to the period of a notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;
"**committee**"	means a committee of the board to which certain powers, authorities and/or discretions of the board are delegated in accordance with Article 105.1;
"**Companies Act**"	means the Companies Act 2006, as amended from time to time;
"**Companies Acts**"	means the Companies Acts (as defined in section 2 of the Companies Act), in so far as they apply to the Company;
"**Company**"	means Princes Group plc;
"**default shares**"	has the meaning given in Article 83.1;
"**direction notice**"	has the meaning given in Article 83.1;
"**director**"	means a director for the time being of the Company, and includes any person occupying the position of director, by whatever name called;
"**dividend**"	means dividend or bonus;
"**document**"	includes, unless otherwise specified, any document sent or supplied in electronic form;
"**electronic address**"	has the same meaning as in the Companies Act;
"**electronic communication**"	has the same meaning as provided in section 15 of the Electronic Communications Act;
"**Electronic Communications Act**"	means the Electronic Communications Act 2000 (as amended from time to time);
"**electronic facility**"	means any device, system, procedure, method or facility providing an electronic means of attendance at or participation in (or both attendance at and participation in) a general meeting;
"**electronic form**"	has the meaning given in section 1168 of the Companies Act and otherwise complying with the provisions of that section, provided that electronic form shall include electronic mail, information recorded by means of a communications network

	and information recorded by being entered into a website or software application;
“**electronic general meeting**”	has the meaning given in Article 64;
“**electronic means**”	has the meaning given in section 1168 of the Companies Act;
“**electronic platform**”	means any device, electronic system, procedure, method, facility, website, software application, online platform, application technology and conference call system or any other similar platform through which persons may attend, participate or attend and participate in general meetings;
“**eligible director**”	means a director who would have been entitled to vote on the relevant matter had it been proposed as a resolution at a directors’ meeting and whose vote would have been counted in respect of such matter;
“**entitled by transmission**”	means, in relation to a share, entitled because of the death or bankruptcy of the holder or otherwise by operation of law;
“**fully paid**”	in relation to a share, means that the nominal value and any premium to be paid to the Company in respect of that share have been paid to the Company;
“**Group Company**”	has the meaning given in Article 123.2;
“**Group Company Interest**”	has the meaning given in Article 123.2;
“**hard copy form**”	has the meaning given in section 1168 of the Companies Act;
“**holder**”	in relation to shares means the person whose name is entered in the Register as the holder of the shares;
“**instrument**”	means a document in hard copy form;
“**Interested Director**”	has the meaning given in Article 123.1;
“**Legislation**”	means the Companies Act and every other statute, statutory instrument, regulation or order for the time being in force concerning companies and affecting the Company;
“**member**”	means a person who is the holder of a share;
“**Office**”	means the registered office for the time being of the Company;
“**Operator**”	means a person approved under the Regulations as operator of a Relevant System;
“**ordinary resolution**”	has the meaning given in section 282 of the Companies Act;
“**ordinary shares**”	means the ordinary shares in the capital of the Company;

“**paid up**”	means paid up or credited as paid up;
“**present**”	means, for the purposes of a physical general meeting, present in person or, for the purposes of an electronic meeting, present by means of an electronic platform;
“**Register**”	means the register of members of the Company;
“**Regulations**”	means the Uncertificated Securities Regulations 2001 (SI 2001/3755) (as amended and replaced from time to time and any subordinate legislation and rules made under them for the time being in force);
“**Relevant Class**”	has the meaning given in Article 19.2;
“**Relevant System**”	means any computer-based system, and procedures, permitted by the Regulations, which enables title in units of a security to be evidenced and transferred without a written instrument and which facilitate supplementary and incidental matters;
“**Restricted Jurisdiction**”	means a jurisdiction where the sending of any document or information to an address in such jurisdiction would or might, in the absolute determination of the board, infringe the laws of such jurisdiction;
“**seal**”	means any common or official seal kept by the Company under the Legislation;
“**secretary**”	means the secretary of the Company or, if there are joint secretaries, any of the joint secretaries and includes an assistant or deputy secretary and any other person appointed by the board to perform any of the duties of the secretary of the Company;
“**section 793 notice**”	has the meaning given in Article 83.1;
“**Shareholder Information**”	means notices, documentation or information which the Company communicates to members including annual reports and accounts, interim financial statements, summary financial statements, notices of meeting and proxy forms;
“**shares**”	means shares of any class in the capital of the Company and “**share**” shall be construed accordingly;
“**Situational Conflict**”	has the meaning given in Article 123.1;
“**special resolution**”	has the meaning given in section 283 of the Companies Act;
“**subsidiary**”	has the meaning given in section 1159 of the Companies Act;
“**Transfer**”	means the sale, assignment, transfer, conveyance, hypothecation or other transfer or disposition of any interest, whether legal or beneficial, in any share or any instrument or

security representing a share, whether or not for value and whether voluntary or involuntary or by operation of law (including by merger, consolidation or otherwise), including the transfer of, or entering into, any arrangement or agreement (whether or not legally binding) with respect to Voting Control over such share or any instrument or security representing such share;

"**transmittee**"	means a person entitled to a share by reason of the death or bankruptcy of a member or otherwise by operation of law. See also the meaning of "entitled by transmission";
"**treasury shares**"	means those shares held by the Company in treasury in accordance with section 724 of the Companies Act;
"**Uncertificated Proxy Instruction**"	means a properly authenticated dematerialised instruction, and/or other instruction or notification, which is sent by means of the Relevant System concerned and received by such participant in that system acting on behalf of the Company as the directors may prescribe, in such form and subject to such terms and conditions as may from time to time be prescribed by the directors (subject always to the facilities and requirements of the Relevant System concerned);
"**Uncertificated Share**"	means, in relation to any share or other security of the Company, that title to it is evidenced and may be transferred by means of a Relevant System;
"**United Kingdom**"	means Great Britain and Northern Ireland;
"**Voting Control**"	means, with respect to a Voting Share, the power, whether held singly or jointly, to vote or direct the voting of such Voting Share;
"**Voting Shares**"	means any share in the capital of the Company which gives its holder the right to vote at a general meeting of the Company;
"**website communication**"	means the publication of a notice or other Shareholder Information on the Company's website in accordance with Part 4 of Schedule 5 to the Companies Act;
"**withdrawal notice**"	has the meaning given in Article 83.4;
"**working day**"	has the same meaning as in the Companies Act; and
"**writing**"	means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

2.2 In the Articles, unless the context otherwise requires:

(a) terms used shall, unless otherwise defined herein or the subject or context otherwise requires, bear the meaning ascribed to them in the Companies Act as in force on the date when these Articles became binding on the Company;

(b) a reference to an Article is a reference to the relevant article of these Articles unless expressly provided otherwise;

(c) a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:

(i) any subordinate legislation from time to time made under it; and

(ii) any amendment or re-amendment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts;

(d) references to the singular include the plural and vice versa and references that are gender neutral or gender specific include each gender and no gender;

(e) references to a "**person**" include any individual, partnership, body corporate, corporation sole or aggregate, state or agency of a state, and any unincorporated association or organisation, in each case whether or not having separate legal personality;

(f) the words "**parent undertaking**", "**subsidiary undertaking**" and "**undertaking**" shall have the same meaning as their respective definitions in the Companies Act except that:

(i) for the purposes of the membership requirement contained in section 1162(2)(b) and (d) and 1162(3)(a) of the Companies Act, an undertaking shall be treated as a member of another undertaking even if its shares in that other undertaking are registered in the name of:

(A) another person (or such person's nominee) by way of security or in connection with the taking of security; or

(B) its nominee; and

(ii) notwithstanding paragraph 6 of Schedule 7 to the Companies Act, rights held by a person in a fiduciary capacity shall be treated as held by them;

(g) references to "**sterling**", "**pounds sterling**" or "**£**" are references to the lawful currency from time to time of the United Kingdom;

(h) references to times of the day are to London time unless otherwise stated;

(i) references in these Articles to a meeting shall not be taken as requiring more than one person to be present if any quorum requirement can be satisfied by one person;

(j) words introduced by the word "**other**" shall not be given a restrictive meaning because they are preceded by words referring to a particular class of acts, matters or things;

(k) general words shall not be given a restrictive meaning because they are followed by words which are examples of the acts, matters or things covered by the general words and the words "**includes**" and "**including**" shall be construed as being without limitation;

(l) any reference to:

(i) members having a right to attend and vote at general meetings of the Company;

(ii) dividends being paid, or any other distribution of the Company's assets being made, to members; or

(iii) interests in a certain proportion or percentage of the issued share capital, or any class of share capital,

shall, unless otherwise expressly provided by the Legislation, be construed as though any treasury shares held by the Company had been cancelled; and

(m) any reference to a document or information being "**sent**", "**supplied**" or "**given**" to or by a person means such document or information, or a copy of such document or information, being sent, supplied, given, delivered, issued or made available to or by, or served on or by, or deposited with or by that person by any method authorised by these Articles, and "**sending**", "**supplying**" and "**giving**" shall be construed accordingly.

2.3 The headings and sub-headings in these Articles are inserted for convenience only and shall not affect the construction of these Articles.

2.4 Nothing in these Articles shall preclude the holding and conducting of a meeting in such a way that persons who are not present together at the same place may by electronic means attend and speak and vote at it.

2.5 References to a person's "**participation**" in the business of any general meeting include without limitation and as relevant the right (including, in the case of a corporation, through a duly appointed representative) to speak, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Companies Acts or these Articles to be made available at the meeting and participate and participating shall be construed accordingly.

2.6 Subject to the Legislation, a special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required.

3. LIABILITY OF MEMBERS

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

SHARE CAPITAL

4. SHARES NOT REQUIRED TO BE FULLY PAID

Subject to the Legislation, a share may be issued for less than the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue.

5. RIGHTS ATTACHED TO SHARES

Subject to the Legislation and to the rights conferred on the holders of any other shares, any share may be issued with or have attached to it such rights and restrictions as the Company may by ordinary resolution decide or, if no such resolution is in effect or so far as the resolution does not make specific provision, as the board may decide. Such rights and restrictions shall apply to the relevant shares as if the same were set out in these Articles.

6. **POWER TO PAY COMMISSION**

The Company may in connection with the issue of any shares exercise all powers of paying commission conferred or permitted by the Legislation. Subject to the provisions of the Companies Act, any such commission or brokerage may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other.

7. **POWER TO ALTER SHARE CAPITAL**

7.1 Without prejudice to Article 7.4, the Company may exercise the powers conferred by the Legislation to:

(a) increase its share capital by allotting new shares;

(b) reduce its share capital;

(c) sub-divide its shares, or any of them, into shares of smaller nominal amount than its existing shares;

(d) consolidate and divide all or any of its share capital into shares of larger nominal amount than its existing shares;

(e) redeem and/or cancel any of its shares;

(f) redenominate all or any of its shares and reduce its share capital in connection with such a redenomination; and

(g) determine that, as between the shares resulting from such a sub-division, any of them may have any preference or advantage as compared with the others,

and where any difficulty arises in regard to any consolidation, division or sub-division, the board may settle such difficulty as it sees fit, provided that, if there is more than one class of Voting Share, all classes of Voting Shares must be redenominated, consolidated and divided and/or sub-divided on an equal per share basis as though the Voting Shares represented a single class.

7.2 A resolution by which any share is sub-divided may determine that, as between the holders of the shares resulting from the sub-division, one or more of the shares may have such preferred or other special rights, or may have such qualified or deferred rights or be subject to such restrictions, as compared with the other or others, as the Company has power to attach to new shares.

7.3 If as a result of any consolidation, division or sub-division of shares, a reclassification or redesignation of shares, a reduction of capital of the Company's reserves or a distribution of securities in another company, pursuant to which any members would become entitled to fractions of a share, the board may on behalf of the members deal with the fractions as it thinks fit, including by:

(a) (on behalf of those members) aggregating and selling the shares representing the fractions to any person (including, subject to the Legislation, the Company) and distributing the net proceeds of sale in due proportion among those members (except that any proceeds in respect of any holding less than a sum fixed by the board may be retained for the benefit of the Company); or

(b) subject to the Legislation, first, allotting to a member credited as fully paid by way of capitalisation of any reserve account of the Company such number of shares as rounds up their holding to a number which, following consolidation and division or sub-division, leaves a whole number of shares.

Where the shares to be sold are held in certificated form, the board may, to enable the Company to deal with the shares in accordance with the provisions of this Article 7, authorise a person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the buyer. Where the shares to be sold are held in uncertificated form, the board may do all acts and things it considers necessary or expedient to effect the transfer of the shares to, or in accordance with the directions of, the purchaser. The purchaser, who shall not be bound to see to the application of the purchase money and the title of the new holder to the shares shall not be affected by any irregularity in or invalidity of the proceedings relating to the sale.

7.4 Subject to the provisions of the Legislation relating to authority, pre-emption rights or otherwise and of any resolution of the Company in general meeting passed pursuant to those provisions, and, in the case of redeemable shares, the provisions of Article 8, the board has general and unconditional authority to exercise all the powers of the Company to allot shares in the Company or to grant rights to subscribe for or to convert any security into shares of the Company, and all (if any) shares in the Company lawfully held by or on behalf of it shall be at the disposal of the board which may allot (with or without conferring a right of renunciation), grant options over, or otherwise dispose of them to such persons, on such terms and conditions and at such times as it thinks fit.

8. POWER TO ISSUE REDEEMABLE SHARES

Subject to the Legislation, and without prejudice to any rights attached to any existing shares or class of shares, any share may be issued on terms that it is to be redeemed or is liable to be redeemed at the option of the Company or the holder. The terms, conditions and manner of redemption of such shares may be determined by the board before the shares are allotted.

9. POWER TO PURCHASE OWN SHARES

Subject to the Legislation, the Company may purchase all or any of its shares of any class, including any redeemable shares. On any purchase by the Company of its own shares, neither the Company nor the board shall be required to select the shares to be purchased rateably or in any manner as between the holders of shares of the same class or as between them and the holders of shares of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares.

10. POWER TO REDUCE CAPITAL

Subject to the Legislation and to any rights conferred on the holders of any class of shares, the Company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account in any way.

11. TRUSTS NOT RECOGNISED

Except as required by law or these Articles, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or required to recognise (even when having notice of it) any interest in or in respect of any share, except the holder’s absolute right to the entirety of the share.

12. **UNCERTIFICATED SHARES**

Subject to the provisions of the Regulations, and without prejudice to any powers which the Company or the board may have to issue, allot, dispose of, convert or otherwise deal with or make arrangements in relation to shares and other securities in any form:

(a) the board may permit the holding of shares in any class in uncertificated form;

(b) the Company may issue shares in uncertificated form;

(c) shares may be converted from certificated form to uncertificated form and vice versa; and

(d) title to shares in any class may be transferred by means of a Relevant System.

13. **NO SEPARATE CLASS OF SHARES**

Shares held in uncertificated form shall not be treated as forming a class of share which is separate from certificated shares with the same rights.

14. **EXERCISE OF COMPANY'S ENTITLEMENTS IN RESPECT OF UNCERTIFICATED SHARES**

Where the Company is entitled under any provision of the Legislation or these Articles to sell, transfer or otherwise dispose of, forfeit, re-allot, accept the surrender of, or otherwise enforce a lien over, a share held in uncertificated form, the Company shall be entitled, subject to the provisions of the Legislation and these Articles and the facilities and requirements of the Relevant System:

(a) to require the holder of that Uncertificated Share by notice to change that share into certificated form within the period specified in the notice and to hold that share in certificated form so long as required by the Company;

(b) to require the holder of that Uncertificated Share by notice to give any instructions necessary to transfer title to that share by means of the Relevant System within the period specified in the notice;

(c) to require the holder of that Uncertificated Share by notice to appoint any person to take any step, including the giving of any instructions by means of the Relevant System, necessary to transfer that share within the period specified in the notice and such steps shall be as effective as if they had been taken by the registered holder of that share; and

(d) to take any action that the board considers appropriate to achieve the sale, transfer, disposal, forfeiture, re-allotment or surrender of that share, or otherwise to enforce a lien in respect of that share.

VARIATION OF RIGHTS

15. **VARIATION OF RIGHTS**

15.1 Subject to the provisions of the Legislation, if at any time the share capital of the Company is divided into different classes of shares, all or any of the rights for the time being attached to any class of shares in issue may from time to time (whether or not the Company is being wound up) be varied or abrogated in such manner (if any) as those rights may provide or (if no such provision is made) either:

(a) with the consent in writing of the holders of three-fourths in nominal value of the issued shares of that class (excluding any shares of that class that are held as treasury shares), which consent shall be in hard copy form or electronic form sent to such address (if any) for the time being specified by or on behalf of the Company for that purpose, or in default of such specification to the Office and may consist of several documents, each executed or authenticated in such manner as the board may approve by or on behalf of one or more holders, or a combination of both; or

(b) with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class,

but not otherwise.

15.2 Where there are two or more classes of shares, every decision by general meeting shall be subject to a separate vote by each class of shareholders whose class rights are affected thereby.

15.3 For the purposes of Article 15.1, if at any time the share capital of the Company is divided into different classes of shares, unless otherwise expressly provided by the rights attaching to any share or class of share, those rights shall be varied or deemed to be varied, save in respect of any reduction of the Company's share premium account, by the reduction of the capital paid up on that share or class of shares otherwise than by a purchase or redemption by the Company of its own shares, but shall not be varied or deemed to be varied by:

(a) the creation, allotment or issue of further shares ranking in priority to, *pari passu* with (save as to the date from which such new shares shall rank for dividend), or subsequent to, that share or class of shares already issued;

(b) the purchase or redemption by the Company of its own shares or the holding of such shares as treasury shares in accordance with the provisions of the Legislation;

(c) the sale of any shares held as treasury shares in accordance with the provisions of the Legislation; or

(d) the Company permitting, in accordance with the Regulations, the holding of and transfer of title to shares of that or any other class in uncertificated form by means of a Relevant System.

15.4 The provisions of these Articles relating to general meetings of the Company or to the proceedings at general meetings shall apply, *mutatis mutandis*, to every separate meeting of the holders of any class of share.

SHARE CERTIFICATES

16. ISSUE OF SHARE CERTIFICATES

16.1 A person whose name is entered in the Register as the holder of any shares (except for any shares in respect of which the Company is not legally required to have a certificate completed and ready for delivery) shall be entitled, except as provided by and otherwise in accordance with the Legislation (unless the conditions of issue otherwise provide), to receive one certificate for those shares, or one certificate for each class of those shares and, if they transfer part of the shares represented by a certificate in their name to receive a new certificate for the balance of those shares. Subject to the Legislation, share certificates may be issued in electronic rather than hard copy form at the absolute discretion of the directors.

16.2 In the case of joint holders, the Company shall not be bound to issue more than one certificate for all the shares in any particular class registered in their joint names, and delivery of a certificate for a share to any one of the joint holders shall be sufficient delivery to all. Shares of different classes may not be included in the same certificate.

16.3 A share certificate shall be issued and either signed by at least one director and the secretary or by at least two directors (which may include any signature being applied mechanically or electronically) or by any one director in the presence of a witness who attests the signature, or made effective in such other way as the directors decide. A share certificate shall specify the number, class and any distinguishing number of the shares to which it relates, and the nominal value and the amount or respective amounts paid up on the shares. Any certificate so issued shall, as against the Company, be prima facie evidence of title of the person named in that certificate to the shares comprised in it.

16.4 A share certificate may be given to a member in accordance with the provisions of these Articles on notices.

17. **CHARGES FOR AND REPLACEMENT OF CERTIFICATES**

17.1 Except as expressly provided to the contrary in these Articles, no fee shall be charged for the issue of a share certificate.

17.2 Any two or more certificates representing shares of any one class held by any member may at their request be cancelled and a single new certificate issued.

17.3 If any member surrenders for cancellation a certificate representing shares held by them and requests the Company to issue two or more certificates representing those shares in such proportions as they may specify, the board may, if it thinks fit, comply with the request on payment of such fee (if any) as the board may decide.

17.4 If a certificate is damaged, defaced, worn out or alleged to have been lost, stolen or destroyed, a new certificate representing the same shares may be issued on compliance with such conditions as to evidence, indemnity and security for such indemnity as the board may think fit and on payment of any exceptional expenses of the Company incidental to its investigation of the evidence and preparation of the indemnity and security and, if damaged, defaced or worn out, on delivery up of the old certificate.

17.5 In the case of joint holders of a share a request for a new certificate under any of the preceding paragraphs of this Article may be made by any one of the joint holders unless the certificate is alleged to have been lost, stolen or destroyed.

SHARES IN UNCERTIFICATED FORM

18. **POWER TO USE A RELEVANT SYSTEM**

The directors shall have power to implement such arrangements as they may, in their absolute discretion, deem fit for any class of shares to be a participating security (subject always to the Regulations and the facilities and requirements of the Relevant System concerned). Where they do so, Article 19 shall come into effect immediately prior to the time at which the Operator of the Relevant System concerned permits the class of shares concerned to be a participating security.

19. EFFECT OF THE REGULATIONS

19.1 In relation to any class of shares which is, for the time being, a participating security, and for so long as such class remains a participating security, no provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent with:

(a) the holding of shares of that class in uncertificated form;

(b) the transfer of title to shares of the class by means of a Relevant System; or

(c) the Regulations,

and, without prejudice to the generality of this Article 19, no provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent with the maintenance, keeping or entering by the Operator, so long as that is permitted or required by the Regulations, of an Operator register of securities in respect of shares of that class in uncertificated form.

19.2 Without prejudice to the generality of Article 19.1 and notwithstanding anything contained in these Articles, where any class of shares is, for the time being, a participating security (such class being referred to in these Articles as the "**Relevant Class**"):

(a) shares of the Relevant Class may be issued in uncertificated form in accordance with and subject as provided in the Regulations;

(b) unless the board otherwise determines, shares of the Relevant Class held by the same holder or joint holder in certificated form and uncertificated form shall be treated as separate holdings;

(c) shares of the Relevant Class may be changed from uncertificated to certificated form, and from certificated to uncertificated form, in accordance with and subject as provided in the Regulations;

(d) title to shares of the Relevant Class which are recorded on the Register as being held in uncertificated form may be transferred by means of the Relevant System concerned and accordingly the provisions of these Articles shall not apply in respect of such shares to the extent that they require or contemplate the effecting of a transfer by an instrument in writing and the production of a certificate for the share to be transferred;

(e) the Company shall comply with the provisions of Regulations 25 and 26 in relation to the Relevant Class;

(f) the provisions of these Articles with respect to meetings of or including holders of the Relevant Class, including notices of such meetings, shall have effect subject to the provisions of Regulation 41; and

(g) Article 16 and Article 17 shall not apply so as to require the Company to issue a certificate to any person holding shares of the Relevant Class in uncertificated form.

20. DISPOSAL, FORFEITURE AND SURRENDER OF UNCERTIFICATED SHARES

If, under these Articles or the Legislation, the Company is entitled to sell, transfer or otherwise dispose of, forfeit, re-allot, accept the surrender of or otherwise enforce a lien over an Uncertificated Share then, subject to these Articles and the Legislation, such entitlement shall include the right of the board to:

(a) require the holder of the Uncertificated Share by notice in writing to change that share from uncertificated to certificated form within such period as may be specified in the notice and keep it as a Certificated Share for so long as the board requires;

(b) appoint any person to take such other steps, by instruction given by means of a Relevant System or otherwise, in the name of the holder of such share as may be required to effect the transfer of such share and such steps shall be as effective as if they had been taken by the registered holder of that share; and

(c) take such other action that the board considers appropriate to achieve the sale, transfer, disposal, forfeiture, re-allotment or surrender of that share or otherwise enforce a lien in respect of that share.

21. REGISTER OF UNCERTIFICATED SECURITIES

The Company shall be entitled to assume that the entries of any record of securities maintained by it in accordance with the Regulations and regularly reconciled with the relevant register of securities held by the Operator are a complete and accurate reproduction of the particulars entered into the register of securities held by the Operator and shall accordingly not be liable in respect of any act or thing done or omitted to be done by or on behalf of the Company in reliance upon such assumption, and, in particular, any provision of these Articles which requires or envisages that action will be taken in reliance on information contained in the Register shall be construed to permit that action to be taken in reliance on information contained in any relevant register of securities (as so maintained and reconciled).

LIENS

22. COMPANY TO HAVE A LIEN ON SHARES

The Company shall have a first and paramount lien on every share (not being a fully paid share) for all monies payable to the Company (whether presently or not) in respect of that share. The board may at any time (generally or in a particular case) waive any lien or declare any share to be wholly or in part exempt from the provisions of this Article 22. The Company's lien on a share shall extend to any amount (including dividends) payable in respect of it.

23. ENFORCEMENT BY SALE

The Company may sell, in such manner as the board determines, any share on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within 14 clear days after notice in writing has been sent to the holder of the share in question, or to the person entitled to it by transmission, demanding payment of the sum presently payable and stating that if the notice is not complied with the share may be sold.

24. GIVING EFFECT TO SALE

To give effect to any such sale, the board may, if the share is a Certificated Share, authorise such person as it directs to execute an instrument of transfer in respect of the share sold to, or in accordance with the directions of, the buyer. If the share is an Uncertificated Share, the board may, to enable the Company to deal with the share in accordance with the provisions of this Article 24, exercise any of the powers of the Company under Article 14 to effect the sale of the share to, or in accordance with the directions of, the buyer. The buyer shall not be bound to see to the application of the purchase money, and their title to the share shall not be affected by any irregularity in or invalidity of the proceedings in relation to the sale.

25. APPLICATION OF PROCEEDS

The net proceeds of the sale, after payment of the costs, shall be applied in or towards payment or satisfaction of so much of the sum in respect of which the lien exists as is presently payable. Any residue shall (if the share sold is a Certificated Share, on surrender to the Company for cancellation of the certificate in respect of the share sold and, whether the share sold is a Certificated Share or an Uncertificated Share, subject to a like lien for any monies not presently payable as existed on the share before the sale) be paid to the person entitled to the share at the date of the sale.

CALLS ON SHARES

26. POWER TO MAKE CALLS

Subject to the terms of allotment of any shares, the board may from time to time make calls on the members in respect of any monies unpaid on their shares (whether in respect of nominal value or premium). Each member shall (subject to receiving at least 14 clear days' notice specifying when and where payment is to be made) pay to the Company the amount called on their shares as required by the notice. A call may be required to be paid by instalments. A call may, before receipt by the Company of an amount due under it, be revoked in whole or part and the time fixed for payment of a call may be postponed in whole or part as the board may determine. A person on whom a call is made shall remain liable for calls made on them even if the shares in respect of which the call was made are subsequently transferred.

27. TIME WHEN CALL MADE

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

28. LIABILITY OF JOINT HOLDERS

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

29. INTEREST PAYABLE

If a call or any instalment of a call remains unpaid in whole or in part after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid. Interest shall be paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, the rate determined by the board, not exceeding 15 per cent. per annum, or, if higher, the appropriate rate (as defined in the Companies Act), but the board may in respect of any individual member waive payment of such interest wholly or in part. No dividend or other payment or distribution in respect of any such share shall be paid or distributed and no other rights which would otherwise normally be exercisable in accordance with these Articles may be exercised by a holder of any such share so long as any such sum or any interest or expenses payable in accordance with this Article 29 in relation thereto remain due.

30. **DEEMED CALLS**

An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call duly made and notified and payable on the date so fixed or in accordance with the terms of the allotment. If it is not paid, the provisions of these Articles shall apply as if that amount had become due and payable by virtue of a call duly made and notified.

31. **DIFFERENTIATION ON CALLS**

Subject to the terms of allotment, the board may make arrangements on the issue of shares for a difference between the allottees or holders in the amounts and times of payment of calls on their shares.

32. **PAYMENT OF CALLS IN ADVANCE**

The board may, if it thinks fit, receive from any member all or any part of the monies uncalled and unpaid on any share held by them. Such payment in advance of calls shall extinguish the liability on the share in respect of which it is made to the extent of the payment. The Company may pay on all or any of the monies so advanced (until they would but for such advance become presently payable) interest at such rate agreed between the board and the member not exceeding (unless the Company by ordinary resolution otherwise directs) 15 per cent. per annum or, if higher, the appropriate rate (as defined in the Companies Act).

FORFEITURE AND SURRENDER

33. **NOTICE REQUIRING PAYMENT OF CALL**

If a call or any instalment of a call remains unpaid in whole or in part after it has become due and payable, the board may, at any time thereafter during such time as any part of such call or instalment remains unpaid, give the person from whom it is due not less than 14 clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued and any costs, charges and expenses incurred by the Company by reason of such non-payment. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.

34. **FORFEITURE FOR NON-COMPLIANCE**

If that notice is not complied with, any share in respect of which it was sent may, at any time before the payment required by the notice has been made, be forfeited by a resolution of the board to that effect. The forfeiture shall include all dividends or other monies payable in respect of the forfeited share which have not been paid before the forfeiture. When a share has been forfeited, notice of the forfeiture shall be sent to the person who was the holder of the share before the forfeiture. An entry shall be made promptly in the Register opposite the entry of the share showing that notice has been sent, that the share has been forfeited and the date of forfeiture, which shall be deemed to occur at the time of the passing of the relevant board resolution. No forfeiture shall be invalidated by the omission or neglect to send that notice or to make those entries.

35. **SALE OF FORFEITED SHARES**

Subject to the provisions of the Legislation, a forfeited share shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the board determines, either to the person who was the holder before the forfeiture or to any other person. At any time before sale, re-allotment or other disposal, the forfeiture may be cancelled on such terms as the board thinks fit. Where for the purposes of its disposal a forfeited Certificated Share is to be transferred to any person, the board may authorise any person to execute an instrument of transfer of the share to that person. Where for the purposes of its disposal a forfeited share held in uncertificated form is to be transferred to any person, the board may exercise any of the powers of the Company. The Company may receive the consideration given for the share on its disposal and may register the transferee as holder of the share.

36. **LIABILITY FOLLOWING FORFEITURE**

A person, any of whose shares have been forfeited or surrendered, shall cease to be a member in respect of any share which has been forfeited and shall, if the share is held in certificated form, surrender the certificate for any forfeited share to the Company for cancellation. The person shall remain liable to the Company for all monies which at the date of forfeiture were presently payable by them to the Company in respect of that share with interest on that amount at the rate at which interest was payable on those monies before the forfeiture or, if no interest was so payable, at the rate determined by the board, not exceeding 15 per cent. per annum or, if higher, the appropriate rate (as defined in the Companies Act), from the date of forfeiture until payment. The board may waive payment wholly or in part or enforce payment without any allowance for the value of the share at the time of forfeiture or for any consideration received on its disposal.

37. **SURRENDER**

The board may accept the surrender of any share which it is able to forfeit on such terms and conditions as may be agreed. Subject to those terms and conditions, a surrendered share shall be treated as if it had been forfeited.

38. **EXTINCTION OF RIGHTS**

The forfeiture or surrender of a share shall involve the extinction at the time of forfeiture or surrender of all interest in and all claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the person whose share is forfeited or surrendered and the Company, except only those rights and liabilities expressly saved by these Articles, or as are given or imposed in the case of past members by the Legislation.

39. **EVIDENCE OF FORFEITURE OR SURRENDER**

A statutory declaration by a director or the secretary that a share has been duly forfeited or surrendered on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share. The declaration shall (subject if necessary to the execution of an instrument of transfer, if necessary) constitute a good title to the share. The person to whom the share is disposed of shall not be bound to see to the application of the purchase money, if any, and their title to the share shall not be affected by any irregularity in, or invalidity of, the proceedings in reference to the forfeiture, surrender, sale, re-allotment or disposal of the share.

TRANSFERS OF SHARES

40. METHOD OF TRANSFER

Subject to these Articles:

(a) and without prejudice to any power of the Company to register as a shareholder a person to whom the right to any share has been transmitted by operation of law, each member may transfer all or any of its shares which are in certificated form by instrument of transfer in writing in any usual form or in any form approved by the board. Such instrument shall be executed by or on behalf of the transferor and (in the case of a share which is not fully paid up) by or on behalf of the transferee. An instrument of transfer need not be under seal; and

(b) each member may transfer all or any of its shares which are in uncertificated form by means of the Relevant System in such manner as provided for in the Regulations. No provision of these Articles shall apply in respect of an Uncertificated Share to the extent that it requires or contemplates the effecting of a transfer by an instrument in writing or the production of a certificate for the share to be transferred.

41. TRANSFERS OF PARTLY PAID CERTIFICATED SHARES

The board may, in its absolute discretion, refuse to register the transfer of a Certificated Share which is not fully paid, provided that the refusal does not prevent dealings in shares in the Company from taking place on an open and proper basis.

42. INVALID TRANSFERS OF CERTIFICATED SHARES

The board may in its absolute discretion and without giving any reason therefor also refuse to register the transfer:

(a) of a Certificated Share unless the instrument of transfer:

    (i) is for a share which is fully paid up;

    (ii) is lodged, duly stamped (if stampable), at the Office or at another place appointed by the board, accompanied by the certificate for the shares to which it relates and such other evidence (if any) as the board may reasonably require to show the right of the transferor to make the transfer, or evidence of someone other than the transferor to make the transfer on the transferor’s behalf;

    (iii) is in respect of only one class of shares; and

    (iv) is in favour of not more than four transferees; or

(b) of a Certificated Share if the transfer is with respect to a share on which the Company has a lien and a sum in respect of which the lien exists is presently payable and is not paid within 14 clear days after notice has been sent to the holder of the share in accordance with Article 23;

(c) of a Certificated Share if it is not presented for registration together with the share certificate and such evidence of title as the Company reasonably requires; or

(d) if such transfer may violate any law or regulation applicable to the Company, the shares, the holder, the member or proposed transferee or breach of any contractual obligation whether or not the Company is a party to or beneficiary of such contract,

and in each case such decision(s) may be delegated by the board in accordance with these Articles.

43. **INVALID TRANSFERS OF UNCERTIFICATED SHARES**

The board may also refuse to register a transfer of Uncertificated Shares in any circumstances that are allowed or required by the Regulations or the Relevant System.

44. **NOTICE OF REFUSAL TO REGISTER**

If the board refuses to register a transfer of a Certificated Share, it shall send the transferee notice of its refusal as soon as reasonably practicable and, in any event, within two months after the date on which the instrument of transfer was lodged with the Company (in the case of a transfer of a share in certificated form), or the instructions to the Relevant System were received, together with reasons for the refusal.

45. **NO FEE PAYABLE ON REGISTRATION**

No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share.

46. **RENUNCIATION OF ALLOTMENT**

Nothing in these Articles shall preclude the board from recognising a renunciation of the allotment of any shares by the allottee in favour of some other person.

TRANSMISSION OF SHARES

47. **TRANSMISSION ON DEATH**

Subject to any rights or restrictions attached to any shares, if a member dies, the survivor, where the deceased was a joint holder, and their personal representatives where such member was a sole or the only surviving holder, shall be the only person or persons recognised by the Company as having any title to their shares, but nothing in these Articles shall release the estate of a deceased holder from any liability in respect of any share held by them solely or jointly.

48. **ELECTION OF A TRANSMITTEE**

48.1 A person becoming entitled to a share in consequence of the death or bankruptcy of a member or of any other event giving rise to a transmission by operation of law may, on producing such evidence as the board may require and subject as provided in this Article, elect either to be registered as the holder of the share or to have another person nominated by them registered as the holder of the share. If they elect to become the holder, they shall send notice to the Company to that effect. If they elect to have another person registered and the share is a Certificated Share, they shall execute an instrument of transfer of the share to that person. If they elect to have themselves or another person registered and the share is an Uncertificated Share, they shall take any action the board may require (including the execution of any document) to enable themselves or that person to be registered as the holder of the share.

48.2 The provisions of these Articles relating to the transfer of shares shall apply to the notice or instrument of transfer or other document or action as if it were a transfer effected by the person from whom the title by transmission is derived and the event giving rise to such transmission had not occurred.

49. **RIGHTS OF A TRANSMITTEE**

49.1 A person becoming entitled to a share in consequence of a death or bankruptcy or of any other event giving rise to a transmission by operation of law shall, on production of any evidence as to their entitlement properly required by the board and subject to the requirements of Article 48, have the right to receive and give a discharge for any dividends or other moneys payable in respect of the share and shall have the same rights in relation to the share as they would have if they were the holder except that, until they become the holder, they shall not be entitled to receive notice of, or attend or vote at any general meeting of the Company or of any separate meeting of the holders of any class of shares.

49.2 The board may at any time give notice requiring any such person to elect either to be registered themselves or to transfer the share and, if after 90 days the notice has not been complied with, the board may withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.

UNTRACED MEMBERS

50. **POWER TO DISPOSE OF SHARES OF UNTRACED SHAREHOLDERS**

The Company shall be entitled to sell, at the best price reasonably obtainable, the shares of a member or the shares to which a person is entitled by transmission if:

(a) during the period of 12 years before the date of the publication of the advertisements referred to in paragraph (b) of this Article 50 (or, if published on different dates, the first date) (the "**relevant period**"), at least three dividends in respect of the shares in question have been declared and all dividend warrants, cheques or other methods of payment for amounts payable which have been sent in the manner authorised by these Articles in respect of the shares in question have remained uncashed;

(b) the Company shall as soon as practicable after expiry of the relevant period have inserted advertisements both in a national daily newspaper and in a newspaper circulating in the last known address of such member or other person giving notice of its intention to sell the shares; and

(c) during the relevant period and the period of three months following the publication of the advertisements referred to in paragraph (b) of this Article 50 (or, if published on different dates, the first date), the Company has received no indication either of the whereabouts or of the existence of such member or person.

The Company shall also be entitled to sell any additional shares issued during the relevant period (or the right to any share so issued) if the criteria in this Article 50 are satisfied in relation to the additional shares (but as if the words "during the period of 12 years" were omitted from paragraph (a) of this Article 50 and the words "after expiry of the relevant period" were omitted from paragraph (b) of this Article 50).

51. **TRANSFER ON SALE**

To give effect to any sale pursuant to Article 50, the board may:

(a) if the shares are in certificated form, authorise any person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the buyer; or

(b) where the shares are held in uncertificated form, in accordance with the Regulations, do all acts and things it considers necessary and expedient to effect the transfer of the shares to, or in accordance with the directions of, the buyer (including issuing a written notification to the Operator requiring the conversion of the shares into certificated form).

52. **EFFECTIVENESS OF TRANSFER**

An instrument of transfer executed by that person in accordance with Article 51 shall be as effective as if it had been executed by the holder of, or person entitled by transmission to, the shares. An exercise by the Company of its powers in accordance with Article 50(b) shall be as effective as if exercised by the registered holder of or person entitled by transmission to the shares. The transferee shall not be bound to see to the application of the purchase money, and their title to the shares shall not be affected by any irregularity in, or invalidity of, the proceedings in reference to the sale.

53. **PROCEEDS OF SALE**

The net proceeds of sale shall belong to the Company which shall be obliged to account to the former member or other person previously entitled for an amount equal to the proceeds. The Company shall enter the name of such former member or other person in the books of the Company as a creditor for that amount. In relation to the debt, no trust is created and no interest is payable. The Company shall not be required to account for any money earned on the net proceeds of sale, which may be used in the Company's business or invested in such a way as the board from time to time thinks fit.

54. **APPLICATION OF PROCEEDS OF SALE**

54.1 The Company shall account to the person entitled to the share at the date of sale for a sum equal to the net proceeds of sale and shall be deemed to be their debtor, and not a trustee for them, in respect of them.

54.2 Pending payment of the net proceeds of sale to such person, the proceeds may either be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding company, if any) as the board may from time to time decide.

54.3 No interest shall be payable in respect of the net proceeds and the Company shall not be required to account for any moneys earned on the net proceeds.

GENERAL MEETINGS

55. **CONVENING OF GENERAL MEETINGS**

55.1 The board shall convene and the Company shall hold general meetings and annual general meetings in accordance with the Legislation.

55.2 The board may convene a general meeting other than an annual general meeting whenever it thinks fit. The board shall determine in relation to each general meeting the means of attendance at and participation in the meeting, including whether the general meeting is to be held as a physical general meeting or an electronic general meeting. The board may call general meetings whenever and at such times and places (including electronic platforms) as it shall determine.

55.3 A general meeting may also be convened in accordance with Article 100.

55.4 A general meeting shall also be convened by the board on the requisition of members under the Legislation or, in default, may be convened by such requisitioning members, as provided by the Legislation.

55.5 The board shall comply with the Legislation regarding the giving and the circulation, on the requisition of members, of notices of resolutions and of statements with respect to matters relating to any resolution to be proposed or business to be dealt with at any general meeting of the Company.

55.6 A general meeting (other than an annual general meeting) may be called by shorter notice if it is so agreed by a majority in number of the members having a right to attend and vote at the meeting, being a majority who together hold not less than 95 per cent. in nominal value of the shares giving that right.

56. SEPARATE GENERAL MEETINGS

56.1 Subject to these Articles and to any rights for the time being attached to any class of shares in the Company, the provisions of these Articles relating to general meetings of the Company (including provisions relating to the proceedings at general meetings or to the rights of any person to attend or vote or be represented at general meetings or to any restrictions on these rights) shall apply, *mutatis mutandis*, in relation to every separate general meeting of the holders of any class of shares in the Company.

56.2 For the purpose of this Article 56, where a person is present by proxy or proxies, they are treated only as holding the shares in respect of which those proxies are authorised to exercise voting rights.

NOTICE OF GENERAL MEETINGS

57. LENGTH AND FORM OF NOTICE

57.1 Subject to the Legislation, an annual general meeting shall be called by not less than 21 clear days' notice and all other general meetings shall be called by not less than 14 clear days' notice or by not less than such minimum notice period as is permitted by the Legislation.

57.2 The notice shall comply with all applicable requirements in the Legislation and shall specify whether the meeting will be an annual general meeting.

58. RECIPIENTS OF NOTICE

Subject to the provisions of the Legislation, to the provisions of these Articles and to any special rights or restrictions imposed on any shares, the notice shall be sent to every member as of the record date of such meeting and every director.

59. CONTENTS OF NOTICE: GENERAL

59.1 Subject to the provisions of the Legislation, the notice shall specify:

(a) whether the meeting shall be a physical and/or electronic general meeting;

(b) for physical meetings, the time, date and place of the meeting (including any satellite meeting place arranged for the purposes of Article 63, which shall be identified as such in the notice); and

(c) for electronic general meetings, the time, date and electronic platform for the meeting, which electronic platform may vary from time to time and from meeting to meeting as the board, in its absolute discretion, sees fit,

and the general nature of the business to be dealt with and shall state, with reasonable prominence, that a member entitled to attend and vote is entitled to appoint one or more proxies, to attend, to speak and to vote instead of them and that a proxy need not be a member.

59.2 Where the Company has given an electronic address in any notice of meeting, any document or information relating to proceedings at the meeting may be sent by electronic means to that address, subject to any conditions or limitations specified in the relevant notice.

60. CONTENTS OF NOTICE: ADDITIONAL REQUIREMENTS

In the case of an annual general meeting, the notice shall specify the meeting as such. In the case of a meeting to pass a special resolution, the notice shall include the text of the resolution and shall specify the intention to propose the resolution as a special resolution.

61. GENERAL MEETING RECORD DATE

Notwithstanding any other provision of these Articles, and subject to the Companies Act, the Company or the board may, for the purpose of determining which persons are entitled to attend and vote at a general meeting of the Company, or a separate general meeting of the holders of any class of shares, and how many votes such persons may cast, specify in the notice of meeting a time by which a person must be entered on the Register in order to have the right to attend or vote at the meeting provided that such time shall not be more than 40 days nor less than 10 days before the date of such meeting, and changes to the Register after the time specified by virtue of this Article 61 shall be disregarded in determining the rights of any person to attend or vote at the meeting.

62. NOTIFYING OTHER ARRANGEMENTS FOR VIEWING AND HEARING PROCEEDINGS

The notice shall include details of any arrangements made for the purpose of Article 66 (making clear that participation in those arrangements will not amount to attendance at the meeting to which the notice relates).

63. GENERAL MEETINGS AT MORE THAN ONE PLACE

Without prejudice to Article 59, the board may resolve to enable persons entitled to attend a general meeting or an adjourned general meeting to do so by simultaneous attendance and participation at a satellite meeting place anywhere in the world. The members present in person or by proxy at satellite meeting places shall be counted in the quorum for, and entitled to vote at, the general meeting in question, and that meeting shall be duly constituted and its proceedings valid if the chair of the general meeting is satisfied that adequate facilities are available throughout the general meeting to ensure that members attending at all the meeting places are able to:

(a) participate in the business for which the meeting has been convened;

(b) hear all persons who speak (whether by using microphones, loudspeakers, audio-visual communications equipment or otherwise) in the principal meeting place and any satellite meeting place; and

(c) be heard by all other persons so present in the same way.

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

64. **ELECTRONIC GENERAL MEETINGS**

Without prejudice to Article 59, the board may resolve to enable persons entitled to attend a general meeting or an adjourned general meeting to do so by means of an electronic platform or electronic platforms with no member necessarily in physical attendance (such meeting being an "**electronic general meeting**"). The members or their proxies present by means of an electronic platform or electronic platforms shall be counted in the quorum for, and entitled to participate in and to vote at, the electronic general meeting in question, and that meeting shall be duly constituted and its proceedings valid if the chairman of the electronic general meeting is satisfied that adequate facilities are available throughout the electronic general meeting to ensure that members or their proxies attending the electronic general meeting who are not present together at the same place may, by means of an electronic platform or electronic platforms, attend and speak and vote at it.

Nothing in these Articles prevents a general meeting being held both physically and electronically.

65. **INTERRUPTION OR ADJOURNMENT IF FACILITIES INADEQUATE**

If it appears to the chair of the general meeting that:

(a) the facilities at the principal meeting place or any satellite meeting place; or

(b) the electronic platform, facilities or security at the electronic general meeting,

have become inadequate for the purposes referred to in Article 63 or Article 64, then the chair may, without the consent of the meeting, interrupt or adjourn the general meeting. All business conducted at that general meeting up to the time of that adjournment shall be valid. The provisions of Article 78 shall apply to that adjournment.

66. **OTHER ARRANGEMENT FOR VIEWING AND HEARING PROCEEDINGS AT PHYSICAL GENERAL MEETINGS**

The board may arrange for persons entitled to attend a general meeting or an adjourned general meeting to be able to view and hear the proceedings of the general meeting or adjourned general meeting and to speak at the meeting (whether by using microphones, loudspeakers, audio-visual communications equipment or otherwise) by attending at a venue anywhere in the world not being a satellite meeting place. If the general meeting is only held as a physical meeting and not also as an electronic meeting, those attending at any such venue shall not be regarded as present at the general meeting or adjourned general meeting and shall not be entitled to vote at the meeting at or from that venue. The inability for any reason of any member present in person or by proxy at such a venue to view or hear all or any of the proceedings of the physical general meeting or to speak at the meeting shall not in any way affect the validity of the proceedings of the meeting.

67. **CONTROLLING LEVEL OF ATTENDANCE AT PHYSICAL GENERAL MEETINGS**

For meetings held in accordance with Article 63, the board may from time to time make any arrangements for controlling the level of attendance at any venue for which arrangements have been made pursuant to Article 63 or Article 66 (including the issue of tickets or the imposition of some other means of selection) which it, in its absolute discretion, considers appropriate, and may from time to time change those arrangements. If a member, pursuant to those arrangements, is not entitled to attend in person or by proxy at a particular venue, they shall be entitled to attend in person or by proxy at any other venue for which arrangements have been made pursuant to Article 63 or Article 66. The entitlement of any member to be present at such venue in person or by proxy shall be subject to any such arrangement then in force and stated by the notice of meeting or adjourned meeting to apply to the meeting.

68. **CHANGE IN PLACE/ELECTRONIC PLATFORM AND/OR TIME OF MEETING**

68.1 If, after the sending of notice of a general meeting but before the meeting is held, or after the adjournment of a general meeting but before the adjourned meeting is held, the board decides that it is impracticable or unreasonable, for a reason beyond its control, to hold:

(a) the physical general meeting at the declared place (or any of the declared places, in the case of a meeting to which Article 63 or Article 66 applies); or

(b) the electronic general meeting on the electronic platform specified in the notice,

and/or, in either case, at the specified time, it may change the place (or any of the places, in the case of a meeting to which Article 63 or Article 66 applies) or electronic platform and/or postpone the time at which the meeting is to be held.

68.2 If the board makes a decision as contemplated in Article 68.1, it may then change the place (or any of the places, in the case of a meeting to which Article 63 or Article 66 applies) or electronic platform and/or postpone the time again if it decides that it is reasonable to do so. In either case:

(a) no new notice of the meeting need be sent, but the board shall, if practicable, advertise the date, time and place of, or electronic platform for, the meeting by means of a notice on the Company's website and shall arrange for notices of the change of place or electronic platform and/or postponement to appear at the original place or electronic platform and/or at the original time; and

(b) a proxy appointment in relation to the meeting may, if by means of a document in hard copy form, be delivered to the Office or to such other place as may be specified by or on behalf of the Company in accordance with Article 91.1(a) or, if in electronic form, be received at the address (if any) specified by or on behalf of the Company in accordance with Article 91.1(b), by the time specified by the board (as the board may determine, in compliance with the provisions of the Legislation), provided that the board may specify, when determining the dates by which proxies are to be lodged, that no account shall be taken of any part of that day that is not a working day.

69. **MEANING OF PARTICIPATE**

69.1 For the purposes of Article 63, Article 65, Article 66 and Article 67, in relation to physical general meetings, the right of a member to participate in the business of any general meeting shall include without limitation the right to speak, vote on a poll, be represented by a proxy and have access to all documents which are required by the Legislation or these Articles to be made available at the meeting.

69.2 For the purposes of Article 64, Article 65 and Article 68, in relation to electronic general meetings, the right of a member to participate in the business of any general meeting shall include without limitation the right to speak, vote on a poll, be represented by a proxy and have access (including electronic access) to all documents which are required by the Legislation or these Articles to be made available at the meeting.

70. **OMISSION OR NON-RECEIPT OF NOTICE**

70.1 The accidental omission to give notice of a general meeting or to send, supply or make available any document or information relating to a meeting to, or the non-receipt of any such notice, document or information by, any person entitled to receive any such notice, document or information shall not invalidate the proceedings of that meeting.

70.2 The board may postpone a general meeting if it deems it necessary to do so. Notice of such postponement shall be given in accordance with these Articles.

PROCEEDINGS AT GENERAL MEETINGS

71. **QUORUM**

71.1 No business shall be transacted at any general meeting unless the requisite quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the choice or appointment of a chair, which shall not be treated as part of the business of the meeting.

71.2 Except as otherwise provided by these Articles, two qualifying persons entitled to vote shall be a quorum, unless:

(a) each is a qualifying person only because they are authorised under the Companies Acts to act as a representative of a corporation in relation to the meeting, and they are representatives of the same corporation;

(b) each is a qualifying person only because they are appointed as proxy of a member in relation to the meeting, and they are proxies of the same member; or

(c) the Company only has one member, in which case the quorum shall be one qualifying person entitled to vote.

71.3 For the purposes of this Article 71, a "**qualifying person**" means:

(a) an individual who is a member of the Company;

(b) a person authorised to act as the representative of a corporation in relation to the meeting; or

(c) a person appointed as proxy of a member in relation to the meeting.

71.4 If within 15 minutes (or such longer time as the chair of the meeting may reasonably decide) from the time fixed for holding a general meeting a quorum is not present or during a meeting a quorum ceases to be present, the meeting, if convened on the requisition of members, shall be dissolved and, in any other case, shall stand adjourned to such time and place or electronic platform (being not less than 14 days nor more than 28 days thereafter) as the chair of the meeting may, subject to the provisions of the Legislation, determine. If a meeting is adjourned for lack of quorum, the quorum of the adjourned meeting will be two members present in person or by proxy and entitled to vote. The adjourned meeting shall be dissolved if a quorum is not present within 15 minutes after the time appointed for holding the meeting, provided that the Company must give at least seven clear days' notice of any adjourned meeting (that is, excluding the day of the adjourned meeting and the day on which notice is given) to the same persons to whom notice of the Company's general meeting is required to be given and containing the same information which such notice is required to contain.

72. **CHAIR**

At each general meeting, the chair of the board (if any) or, if they are absent or unwilling, the deputy chair (if any) of the board or (if more than one deputy chair is present and willing) the deputy chair who has been longest in such office, shall preside as chair of the meeting. If neither the chair nor deputy chair is present within 15 minutes after the time fixed for holding the meeting and willing to preside as chair, one of the other directors selected for the purpose by the directors present or, if only one director is present and willing to preside as chair, that director, shall preside as chair of the meeting. If no director is present within 15 minutes after the time fixed for holding the meeting or if none of the directors present is willing to preside as chair of the meeting, the members present in person or by proxy and entitled to vote shall choose a member present in person or a proxy of a member or a person authorised to act as a representative of a corporation in relation to the meeting to preside as chair of the meeting.

73. **RIGHT TO ATTEND AND SPEAK**

73.1 A director shall be entitled to attend and speak at any general meeting of the Company and at any separate meeting of the holders of any class of shares, whether or not they are a member.

73.2 The chair may invite any person to attend and speak at any general meeting of the Company and at any separate meeting of the holders of any class of shares if they consider that such person has the appropriate knowledge or experience of the Company's business to assist in the deliberations of the meeting.

73.3 In addition, the chair may invite any person who has been nominated by a member of the Company (provided that the chair is satisfied that at such time as the chair may determine, the member holds any shares in the Company as such person's nominee) to attend and, if the chair considers it appropriate, to speak at general meetings.

74. **SECURITY AT GENERAL MEETINGS**

The board or the chair of the meeting may make any arrangement and impose any requirement or restriction it or they consider appropriate to ensure the security of a general meeting including requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place. The board or the chair of the meeting are entitled in its or their absolute discretion to refuse entry to, or eject from any general meeting, a person who refuses to comply with these arrangements, requirements or restrictions.

75. **SECURITY AT ELECTRONIC GENERAL MEETINGS**

The board or the chair at any electronic general meeting may make any arrangement and impose any requirement or restriction it or they consider appropriate to ensure the identification of those taking part and the security of the electronic communication. In this respect, the Company may authorise any voting application, system or facility for electronic general meetings as it sees fit.

76. **SAFETY AT GENERAL MEETINGS**

The board or the chair of the meeting may take such action, give such direction or put in place such arrangements as it or they consider appropriate to secure the safety of the people attending the meeting and to promote the orderly conduct of the business of the meeting as set out in the notice of the meeting. The chair's discretion on matters of procedure or arising incidentally from the business of the meeting shall be final, as shall be their determination as to whether any matter is of such a nature.

77. **RESOLUTIONS AND AMENDMENTS**

77.1 A resolution duly proposed as a special resolution may be amended by ordinary resolution if:

(a) the chair of the meeting proposes the amendment at the general meeting at which the resolution is proposed; and

(b) the amendment does not go beyond what is necessary to correct a clear error in the resolution.

77.2 A resolution duly proposed as an ordinary resolution may be amended by ordinary resolution if:

(a) at least 48 hours before the time appointed for holding the meeting or adjourned meeting at which the ordinary resolution is to be considered (which, if the board so specifies, shall be calculated taking no account of any part of a day that is not a working day), notice of the terms of the amendment and the intention to move it has been delivered in hard copy form to the Office or to such other place as may be specified by or on behalf of the Company for that purpose, or received in electronic form at such address (if any) for the time being specified by or on behalf of the Company for that purpose; and

(b) the proposed amendment does not, in the reasonable opinion of the chair, materially alter the scope of the resolution,

unless the chair in their absolute discretion decides that the amendment may be considered and voted on.

77.3 With the consent of the chair of the meeting, a person who proposes an amendment to a resolution may withdraw it before it is put to the vote.

77.4 If the chair of the meeting rules a resolution or an amendment to a resolution admissible or out of order (as the case may be), the proceedings of the meeting or the resolution in question shall not be invalidated by any error in their ruling. Any ruling by the chair of the meeting in relation to a resolution or an amendment to a resolution shall be final and conclusive.

78. **ADJOURNMENT**

78.1 With the consent of any general meeting at which a quorum is present, the chair of the meeting may (and shall if so directed by the meeting) adjourn the meeting from time to time.

78.2 In addition, the chair of the meeting may at any time without the consent of the meeting adjourn the meeting (whether or not it has commenced or a quorum is present) to another time and/or place and/or satellite meeting place and/or electronic facility if, in their opinion, it would facilitate the conduct of the business of the meeting to do so.

78.3 Nothing in this Article shall limit any other power vested in the chair of the meeting to adjourn the meeting.

78.4 Any such adjournment may, subject to the provisions of the Companies Acts, be for such time and with such means of attendance and participation (including at such place and/or by means of such electronic facility) as the chair may in their absolute discretion determine, notwithstanding that by reason of such adjournment some members may be unable to attend or participate in the adjourned meeting. Whenever a meeting is adjourned for 30 days or more, or without a future date, at least 14 clear days' notice of the adjourned meeting shall be given in the same manner as in the case of the original meeting but otherwise no person shall be entitled to any notice of an adjourned meeting or of the business to be transacted at an adjourned meeting.

78.5 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

VOTES OF MEMBERS

79. **VOTING RIGHTS**

79.1 Subject to these Articles and to any special rights or restrictions as to voting for the time being attached to any class of shares in the Company, the provisions of the Companies Act shall apply in relation to voting rights.

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

(a) the chair of the meeting;

(b) not less than five members present in person or by proxy and entitled to vote;

(c) a member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or

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

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

79.4 Subject to Article 79.5, a poll shall be taken in such manner as the chair directs and they may, and shall if required by the meeting, appoint scrutineers (who need not be members) and fix a time and place or electronic platform for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

79.5 A poll on the election of a chair or on a question of adjournment shall be taken immediately. A poll on any other question shall be taken at either the meeting or at such time and place as the chair directs, not being more than 28 days after the meeting.

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

79.7 Where for any purpose an ordinary resolution of the Company is required, a special resolution shall also be effective.

79.8 Subject to any rights or restrictions attached to any shares, on a vote on a resolution on a poll every member present in person or by proxy shall have one vote for every share of which they are the holder or in respect of which their appointment of a proxy or corporate representative has been made.

80. **VOTING RIGHTS OF JOINT HOLDERS**

If more than one of the joint holders of a share tenders a vote on the same resolution, whether in person or by proxy, the vote of the senior who tenders a vote shall be accepted to the exclusion of the vote(s) of the other joint holder(s), and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the relevant share.

81. **VOTING RIGHTS OF MEMBERS INCAPABLE OF MANAGING THEIR AFFAIRS**

A member in respect of whom an order has been made by any court official having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, by their receiver, a person appointed by the court as a legal representative due to mental incapacity or other person in the nature of a receiver or legal representative appointed by that court official, and the receiver, legal representative or other person may vote by proxy. Evidence to the satisfaction of the board of the authority of the person claiming the right to vote must be received at the Office (or at such other address as may be specified for the receipt of proxy appointments) not later than the last time by which a proxy appointment must be received in order to be valid for use at the meeting or adjourned meeting at which that person proposes to vote and, in default, the right to vote shall not be exercisable.

82. **VOTING RIGHTS SUSPENDED IF SUMS OVERDUE**

Unless the board otherwise decides, a member shall not be entitled to vote, either in person or by proxy, at any general meeting or separate meeting of the holders of any class of shares of the Company in respect of any share held by them unless all sums presently payable by them in respect of that share have been paid.

83. **RESTRICTIONS IF IN DEFAULT UNDER SECTION 793 OF THE COMPANIES ACT**

83.1 If at any time the board is satisfied that any member, or any other person appearing to be interested in shares held by such member, has been duly served with a notice under section 793 of the Companies Act (a “**section 793 notice**”) and is in default for the prescribed period in supplying to the Company the information thereby required, or, in purported compliance with such a notice, has made a statement which is false or inadequate in a material particular, then the board may in its absolute discretion at any time thereafter by notice (a "**direction notice**") to such member direct that:

(a) in respect of the shares in relation to which the default occurred (the "**default shares**", which expression includes any shares issued after the date of the section 793 notice in respect of those shares), the member shall not be entitled to attend or vote either personally or by proxy at a general meeting or at a separate meeting of the holders of that class of shares or on a poll or to exercise any other right conferred by membership in relation to such meeting or poll; and

(b) in respect of the default shares:

(i) no payment shall be made by way of dividend or distribution (or any other amount payable in respect of the default shares) and the Company shall not be required to pay interest in respect of any such amounts not paid;

(ii) no transfer of any default share shall be registered unless:

(A) the member is not in default as regards supplying the information requested and the transfer when presented for registration is accompanied by a certificate by the member in such form as the board may in its absolute discretion require to the effect that after due and careful enquiry the member is satisfied that no person in default as regards supplying such information is interested in any of the shares the subject of the transfer and that none of the shares the subject of the transfer are default shares; or

(B) the transfer is an approved transfer; and/or

(iii) in respect of any shares held in uncertificated form, such shares be converted into certificated form (and the board shall be entitled to direct the Operator of any Relevant System applicable to those shares to effect that conversion immediately) and that member shall not after that be entitled to convert all or any shares held by them into uncertificated form (except with the authority of the board),

(and, for the purposes of ensuring this Article 83.1(b) can apply to all shares held by the holder, the Company may, in accordance with the Regulations, issue a written notification to the Operator requiring the conversion into certificated form of any shares held by the holder in uncertificated form).

83.2 The Company shall send the direction notice to each other person who appears to be interested in the default shares, but the failure or omission by the Company to do so shall not invalidate such notice.

83.3 Any direction notice shall cease to have effect not more than seven days after the earlier of receipt by the Company of:

(a) a notice of an approved transfer, but only in relation to the shares transferred; or

(b) all the information required by the relevant section 793 notice, in a form satisfactory to the board and with the board being reasonably satisfied that such information is complete and accurate.

83.4 The board may at any time withdraw a direction notice, in whole or in part, or suspend in whole or in part, the imposition of any restrictions contained in the direction notice for a given period by serving on the holder of the default shares a notice in writing to that effect (a "**withdrawal notice**").

83.5 Unless and until a withdrawal notice is duly served in relation thereto or a direction notice in relation thereto is deemed to have been withdrawn, suspended or varied or the shares to which a direction notice relates are transferred by means of an approved transfer, the sanctions referred to in this Article 83 shall continue to apply.

83.6 The Company may exercise any of its powers under Article 14 in respect of any default share that is held in uncertificated form.

83.7 For the purposes of this Article 83:

(a) a person shall be treated as appearing to be interested in any shares if the member holding such shares has sent to the Company a notification under section 793 of the Companies Act which either (i) names such person as being so interested or (ii) fails to establish the identities of all those interested in the shares, and (after taking into account the said notification and any other relevant section 793 notification) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares;

(b) "**interested**" shall be construed as it is for the purposes of section 793 of the Companies Act;

(c) the prescribed period is 10 days from the date of service of the section 793 notice or such other period (not being less than 10 days) as may be specified in the relevant section 793 notice; and

(d) a transfer of shares is an "**approved transfer**" if:

(i) it is a transfer of shares pursuant to an acceptance of a takeover offer (within the meaning of section 974 of the Companies Act);

(ii) the board is satisfied that the transfer is made pursuant to a bona fide sale of the whole of the beneficial ownership of the shares the subject of the transfer to a party unconnected with the member and with any other person appearing to be interested in the shares; or

(iii) the transfer results from a sale made through a recognised investment exchange.

For the purposes of sub-paragraph (ii) of this Article 83.7(d), any associate (as defined in section 435 of the Insolvency Act 1986) shall be included amongst the persons who are connected with the member or any person who appears to be interested in such shares.

83.8 Nothing contained in this Article 83 limits the power of the Company under section 794 of the Companies Act.

84. **ERRORS IN VOTING**

If any votes are counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it is pointed out at the same meeting, or at any adjournment of the meeting, and, in the opinion of the chair, it is of sufficient magnitude to vitiate the result of the voting.

85. **OBJECTIONS TO ADMISSIBILITY OF VOTES**

No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting or poll at which the vote objected to is or may be given or tendered. Every vote not disallowed at such meeting or poll shall be valid for all purposes and every vote not counted which ought to have been counted shall be disregarded. Any objection made in due time shall be referred to the chair of the meeting, whose decision shall be final and conclusive.

86. **MULTIPLE VOTES**

On a poll, a member, proxy or corporate representative entitled to more than one vote need not, if they vote, use all their votes or cast all the votes they use in the same way.

PROXIES AND CORPORATE REPRESENTATIVES

87. **PROXIES**

87.1 A member is entitled to appoint another person as their proxy to exercise all or any of their rights to attend and to speak and vote at a meeting of the Company in respect of the Voting Shares to which the appointment relates. A proxy need not be a member of the Company.

87.2 The appointment of a proxy shall not preclude a member from attending and voting in person at the meeting or on the poll concerned.

87.3 The appointment of a proxy shall only be valid for the meeting mentioned in it and any adjournment of that meeting.

87.4 The Company shall not be required to check that a proxy or corporate representative votes in accordance with any instructions given by the member by whom they are appointed. Any failure to vote as instructed shall not invalidate the proceedings on the resolution.

88. **APPOINTMENT OF PROXY**

Subject to the Legislation, the appointment of a proxy may be in such form as is usual or common or in such other form or manner or by such means as the board may from time to time approve. Invitations to appoint a proxy shall be sent or made available by the Company to all persons entitled to notice of, and to attend and vote at, any meeting, and shall provide for voting both for and against all resolutions to be proposed at that meeting other than resolutions relating to the procedure of the meeting. The accidental omission to send or make available an invitation to appoint a proxy or the non-receipt thereof by any member entitled to attend and vote at a meeting shall not invalidate the proceedings at that meeting.

89. **EXECUTION OF PROXY**

The appointment of a proxy, whether made in hard copy form or in electronic form, shall be executed in such manner, if at all, as may be approved by or on behalf of the Company from time to time. Subject thereto, the appointment of a proxy shall be executed by the appointor or any person duly authorised by the appointor or, if the appointor is a corporation, executed by a duly authorised person or under its common seal or in any other manner authorised by its constitution.

90. **DISTRIBUTION OF PROXIES**

The board may, if it thinks fit, but subject to the provisions of the Legislation, at the Company's expense (with or without provision for their return prepaid), send hard copy forms of proxy for use at the meeting, or at any separate meeting of the holders of any class of shares, and issue invitations in electronic form to appoint a proxy in relation to the meeting in such form as may be approved by the board. If, for the purposes of any meeting appointments of proxy or invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the Company's expense, they shall be issued to all (and not some only) of the members entitled to be sent a notice of the meeting and to vote at it. The accidental omission, or the failure due to circumstances beyond the Company's control, to send or make available such an appointment of proxy or give such an invitation to, or the non-receipt thereof by, any member entitled to attend and vote at a meeting shall not invalidate the proceedings at that meeting. The appointment of a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned. A member may appoint more than one proxy to attend on the same occasion, provided that each such proxy is appointed to exercise the rights attached to a different share or shares held by that member. References in these Articles to an appointment of a proxy include references to an appointment of multiple proxies.

91. **RECEIPT OF PROXY**

91.1 Without prejudice to Article 68.2(b), the appointment of a proxy shall:

(a) if in hard copy form, be delivered by hand or by post to the Office (or such other place(s) as may be specified by or on behalf of the Company for that purpose as set out in or by way of note to, or in any document accompanying, the notice convening the meeting) not less than 48 hours (or such shorter time as the board may determine) before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote together with (if required by the board) any authority under which it is made or a copy of the authority, certified notarially or in accordance with the Powers of Attorney Act 1971 or in some other manner approved by the board;

(b) if in electronic form, be received at any address to which the appointment of a proxy may be sent by electronic means pursuant to a provision of the Legislation (or to any other address specified by or on behalf of the Company for the purpose of receiving the appointment of a proxy in electronic form) not less than 48 hours (or such shorter time as the board may determine) before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote. Any authority pursuant to which such an appointment is made or a copy of the authority, certified notarially or in accordance with the Powers of Attorney act 1971 or in some other manner approved by the board must, if required by the board, be received at such address or at the Office (or such other place in the United Kingdom as may be specified by the Company for the receipt of such documents) not less than 48 hours (or such shorter time as the board may determine) before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote;

(c) in the case of a poll taken more than 48 hours after it was demanded, be received to the appropriate place as described in Article 91.1(a) or Article 91.1(b) above (as applicable) not less than 24 hours (or such shorter time as the board may determine) before the time appointed for the taking of the poll; and

(d) in the case of a poll taken following the conclusion of the meeting or adjourned meeting, but not more than 48 hours after it was demanded, be received to the appropriate place as described in Article 91.1(a) or Article 91.1(b) above (as applicable) before the end of the meeting at which it was demanded (or at such later time as the board may determine).

91.2 The board may specify, when determining the dates by which proxies are to be lodged, that no account need be taken of any part of a day that is not a working day.

91.3 Any means of appointing a proxy which is authorised by or under this Article 91.3 shall be subject to any terms, limitations, conditions or restrictions that the board may from time to time prescribe. Without limiting the foregoing, in relation to any shares which are held in uncertificated form, the board may from time to time permit appointments of a proxy to be made by means of an electronic communication in the form of an Uncertificated Proxy Instruction, and received by such participant in the Relevant System concerned acting on behalf of the Company as the board may prescribe, in such form and subject to such terms and conditions as may from time to time be prescribed by the board (subject always to the facilities and requirements of the Relevant System concerned), and may in a similar manner permit supplements to, or amendments or revocations of, any such Uncertificated Proxy Instruction to be made by like means. The board may in addition prescribe the method of determining the time at which any such properly authenticated dematerialised instruction (and/or other instruction or notification) is to be treated as received by the Company or such participant. The board may treat any such Uncertificated Proxy Instruction which purports to be or is expressed to be sent on behalf of a holder of a share as sufficient evidence of the authority of the person sending that instruction to send it on behalf of that holder.

92. AUTHENTICATION OF PROXY APPOINTMENT NOT MADE BY HOLDER

Subject to the provisions of the Legislation, where the appointment of a proxy is expressed to have been or purports to have been made, sent or supplied by a person on behalf of the holder of a share:

(a) the Company may treat the appointment as sufficient evidence of the authority of that person to make, send or supply the appointment on behalf of that holder;

(b) that holder shall, if requested by or on behalf of the Company at any time, send or procure the sending of reasonable evidence of the authority under which the appointment has been made, sent or supplied (which may include, without limitation, a copy of such authority certified notarially or in some other way approved by the board), to such address and by such time as may be specified in the request and, if the request is not complied with in any respect, the appointment may be treated as invalid; and

(c) whether or not a request under this Article 92 has been made or complied with, the board may determine that it has insufficient evidence of the authority of that person to make, send or supply the appointment on behalf of that holder and may treat the appointment as invalid.

93. VALIDITY OF PROXY APPOINTMENT

93.1 If the proxy appointment and any of the information required under Article 92 above is not received in the manner set out in Article 91 above, the proxy appointment shall be invalid and the appointee shall not be entitled to vote in respect of the shares in question.

93.2 If two or more valid but differing proxy appointments are received in respect of the same share for use at the same meeting or on the same poll, the one which is last received (regardless of its date or of the date of its execution) shall be treated as replacing and revoking the others as regards that share, and if the Company is unable to determine which was last received, none of them shall be treated as valid in respect of that share. Subject to the Legislation, the Company may determine at its absolute discretion when a proxy appointment shall be treated as delivered or received for the purposes of these Articles.

94. **RIGHTS OF PROXY**

A proxy appointment shall be deemed to entitle the proxy to exercise all or any of the appointing member's rights to attend and to speak and vote at a meeting of the Company in respect of the shares to which the proxy appointment relates. The proxy appointment shall, unless it provides to the contrary, be valid for any adjournment of the meeting as well as for the meeting to which it relates.

95. **CHECKING PROXY VOTES**

A vote given by a proxy or by a representative of a corporation shall be valid notwithstanding that they have not voted in accordance with any instructions given by the member by whom they are appointed. The Company shall not be obliged to check whether the proxy or representative of a corporation has in fact voted in accordance with any such member's instructions.

96. **CORPORATE REPRESENTATIVES**

Any corporation which is a member of the Company (in this Article 96, the "**grantor**") may, by resolution of its directors or other governing body, authorise such person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company or at any separate meeting of the holders of any class of shares. A director, the secretary or other person authorised for the purpose by the secretary may (but shall not be bound to) require all or any of such persons to produce a certified copy of the resolution of authorisation before permitting them to exercise their powers. Such person is entitled to exercise (on behalf of the grantor) the same powers as the grantor could exercise if it were an individual member of the Company. Where a grantor authorises more than one person to exercise a power and more than one authorised person purports in respect of the same shares:

(a) to exercise the power in the same way as each other, the power is treated as exercised in that way; and

(b) not to exercise the power in the same way as each other, the power is treated as not exercised.

97. **NOTICE OF REVOCATION OF AUTHORITY, ETC.**

The termination of the authority of a person to act as a proxy or duly authorised representative of a corporation does not affect:

(a) whether they count in deciding whether there is a quorum at a meeting;

(b) the validity of anything they do as chair of a meeting;

(c) the validity of a poll demanded by them at a meeting; or

(d) the validity of a vote given by that person,

unless notice of the termination was either delivered or received as mentioned in the following sentence at least 24 hours before the start of the relevant meeting or adjourned meeting or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll. Such notice of termination shall be either by means of a document in hard copy form delivered to the Office or to such other place as may be specified by or on behalf of the Company in accordance with Article 96(a) or in electronic form received at the address specified (if any) by or on behalf of the Company in accordance with Article 96(b), regardless of whether any relevant proxy appointment was effected in hard copy form or in electronic form.

98. **DURATION OF GENERAL AUTHORITY**

Unless a contrary intention is stated in it, a proxy given in the form of a power of attorney or similar authorisation granting power to a person to vote on behalf of a member at forthcoming meetings in general shall be valid for a period of 12 months.

POWERS OF THE BOARD

99. **GENERAL POWERS OF THE BOARD TO MANAGE THE COMPANY'S BUSINESS**

99.1 Subject to the provisions of the Legislation and these Articles and any directions given by special resolution, to take, or refrain from taking, specified action, the business of the Company shall be managed by the board, which may exercise all the powers of the Company, whether relating to the management of the business or not, including the power to dispose of all or any part of the undertaking of the Company. No special resolution or alteration of these Articles shall invalidate any prior act of the board which would have been valid if the resolution had not been passed or the alteration had not been made.

99.2 The powers given by this Article shall not be limited by any special authority or power given to the board by any other Article or any resolution of the Company. A board meeting at which a quorum is present shall be competent to exercise all the powers, authorities and discretions for the time being vested in or exercisable by the board.

99.3 The board may exercise the voting power conferred by the shares in any body corporate held or owned by the Company in such manner in all respects as it thinks fit (including the exercise of that power in favour of any resolution appointing its members or any of them directors of such body corporate, or voting or providing for the payment of remuneration to the directors of such body corporate).

100. **POWER TO ACT NOTWITHSTANDING VACANCY**

The continuing directors or the sole continuing director at any time may act notwithstanding any vacancy in their number, but, if the number of directors is less than the number of directors fixed as the quorum for board meetings, they may act for the purpose of filling up vacancies or calling a general meeting of the Company, but not for any other purpose. If no director is able or willing to act, then any two members may summon a general meeting for the purpose of appointing directors.

101. **POWER TO BORROW MONEY**

Subject to these Articles and the Companies Act, the board may exercise all the powers of the Company to borrow money, to guarantee, to indemnify, to mortgage or charge all or any part of its undertaking, property and assets (present and future) and uncalled capital, and to issue debentures and other securities, or to give security whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party. There is no requirement on the directors to restrict the borrowing of the Company or any of its subsidiary undertakings.

102. **POWER TO CHANGE THE NAME OF THE COMPANY**

The board may resolve to change the name of the Company.

DELEGATION OF BOARD'S POWERS

103. **GENERAL**

No power of delegation shall be limited by the existence or, except where expressly provided by the terms of delegation, the exercise of that or any other power of delegation and, except where expressly provided by the terms of delegation, the delegation of a power shall not exclude the concurrent exercise of that power by any other body or person who is for the time being authorised to exercise it under these Articles or under another delegation of the power.

104. **DELEGATION TO INDIVIDUALS**

The board may delegate, entrust to and confer upon any person or persons (whether directors or not) any of its powers, authorities and discretions (with power to sub-delegate) to such an extent and on such terms and conditions, in relation to such matters and by any such means (including by power of attorney), as it thinks fit and may revoke or vary all or any of them wholly or in part, but no person dealing in good faith shall be affected by any revocation or variation.

105. **COMMITTEES**

105.1 The board may delegate any of its powers, authorities and discretions (with power to sub-delegate) to any committee consisting of such person or persons (whether directors or not) as it thinks fit. The board may make any such delegation to such an extent and on such terms and conditions, in relation to such matters and by any such means (including by power of attorney), as it thinks fit and may revoke or vary wholly or in part any such delegation and discharge any committee wholly or in part, but no person dealing in good faith shall be affected by any revocation or variation. Any committee so formed shall, in the exercise of the powers, authorities and discretions so delegated, conform to any regulations that may be imposed on it by the board.

105.2 The proceedings of a committee with two or more members shall be governed by any regulations imposed on it by the board and (subject to any such regulations) by these Articles and the Companies Act regulating the proceedings of the board so far as they are capable of applying, provided that the quorum at any such meeting shall be a majority of the members of such committee then in office unless the committee shall consist of one or two members, in which case one member shall constitute a quorum.

106. **LOCAL BOARDS**

106.1 The board may establish any local or divisional board or agency for managing any of the affairs of the Company whether in the United Kingdom or elsewhere and may appoint any persons to be members of a local or divisional board, or to be members or agents, any may fix their remuneration.

106.2 The board may delegate to any local or divisional board, manager or agent any of its powers, authorities and discretions (with power to sub-delegate) and may authorise the members of any local or divisional board or any of them to fill any vacancies and to act notwithstanding vacancies.

106.3 Any appointment or delegation under this Article 106 may be made on such terms and subject to such conditions as the board thinks fit and the board may remove any person so appointed, and may revoke or vary any delegation, but no person dealing in good faith shall be affected by the revocation or variation.

107. **POWERS OF ATTORNEY**

The board may by power of attorney or otherwise appoint any person to be the agent of the Company for such purposes and for such period and on such terms as it may decide and may delegate to any person so appointed any of its powers, authorities and discretions (with power to sub-delegate). The board may remove any person appointed under this Article and may revoke or vary the delegation, but no person dealing in good faith shall be affected by the revocation or variation.

PROCEEDINGS OF THE BOARD

108. **BOARD MEETINGS**

Subject to the provisions of these Articles, the board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. A director at any time may, and the secretary at the request of a director at any time shall, summon a board meeting.

109. **NOTICE OF BOARD MEETINGS**

Notice of a board meeting may be given to a director personally or by word of mouth or sent in hard copy form or in electronic form to such director at such address as they may from time to time specify for this purpose (or if they do not specify an address, at their last known address). A director may waive notice of any meeting either prospectively or retrospectively. A director will be treated as having waived their entitlement to notice unless they have supplied the Company with the information necessary to ensure that they receive notice of a meeting before it takes place. Any notice pursuant to this Article 109 need not be in writing if the board so determines and any such determination may be retrospective.

110. **QUORUM**

110.1 The quorum necessary for the transaction of the business of the board may be fixed by the board, but unless so fixed at any other number, shall be two. Subject to these Articles, any director who ceases to be a director at a board meeting may continue to be present and to act as a director and be counted in the quorum until the end of the board meeting if no other director objects and if otherwise a quorum of directors would not be present.

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

111. **CHAIR OR DEPUTY CHAIR TO PRESIDE**

111.1 The board may appoint a chair and one or more deputy chairs and may at any time revoke any such appointment.

111.2 The chair, or failing them, any deputy chair (the longest in office taking precedence, if more than one is present), shall, if present and willing, preside at all board meetings but, if no chair or deputy chair has been appointed, or if they are not present within five minutes after the time fixed for holding the meeting or are unwilling to act as chair of the meeting, the directors present shall choose one of their number to act as chair of the meeting.

112. **COMPETENCE OF BOARD MEETINGS**

A board meeting at which a quorum is present shall be competent to exercise all the powers, authorities and discretions for the time being vested in or exercisable by the board.

113. **VOTING**

113.1 Questions arising at any board meeting shall be determined by a majority of votes of the directors present and entitled to vote at such meeting. Subject to the Articles, each director participating in a board meeting has one vote. Subject to the provisions of Article 113.2, in the case of an equality of votes, the chair of the meeting shall have a second or casting vote, unless they are not entitled to vote on the resolution in question.

113.2 The chair or other director chairing a meeting (or part of a meeting) shall not have a casting vote if, in accordance with the Articles, the chair, or other director, is not an eligible director for the purposes of that meeting (or part of a meeting).

114. **TELEPHONE/ELECTRONIC BOARD MEETINGS**

114.1 Without prejudice to Article 108, a board meeting may consist of a conference between directors some or all of whom are in different places provided that each director may participate in the business of the meeting whether directly, by telephone or by any other means (whether electronically or otherwise) which enables them:

(a) to hear (or otherwise receive real time communications made by) each of the other participating directors addressing the meeting; and

(b) if they so wish, to address all the other participating directors simultaneously (or otherwise communicate in real time with them).

114.2 A quorum is deemed to be present if at least the number of directors required to form a quorum, subject to the provisions of Article 100, may participate in the manner specified above in the business of the meeting.

114.3 A board meeting held in this way is deemed to take place at the place where the largest group of participating directors is assembled or, if no such group is readily identifiable, at the place from where the chair of the meeting participates.

115. **RESOLUTIONS WITHOUT MEETINGS**

115.1 A resolution which is signed or approved by all the directors entitled to vote on that resolution (and whose vote would have been counted) (not being less than the number of directors required to form a quorum of the board or committee of the board) shall be as valid and effectual as if it had been passed at a meeting of the board or (as the case may be) a committee of the board duly convened and held. The resolution may be contained in one document or communication in electronic form or in several documents or communications in electronic form (in like form), each signed or approved by one or more of the directors concerned.

115.2 For the purpose of this Article 115, the approval of the director shall be given in hard copy form or in electronic form to such address (if any) for the time being specified by the Company for that purpose.

116. **VALIDITY OF ACTS OF DIRECTORS DESPITE FORMAL DEFECT**

All acts bona fide done by a meeting of the board, or of a committee of the board, or by any person acting as a director or a member of a committee, shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any member of the board or committee or of the person so acting, or that they or any of them were disqualified from holding office or had vacated office or were not entitled to vote or that the meeting was not quorate (provided that the directors present at the inquorate meeting believed, in good faith, that the meeting was quorate and made all such enquiries as were reasonable in the circumstances to establish that the meeting was quorate), be as valid as if every such person had been duly appointed and qualified to be a director or member of the committee and had continued to be a director or member of the committee and had been entitled to vote and that the meeting was quorate.

MINUTES

117. **MINUTES**

117.1 The board shall cause minutes to be made in books kept for the purpose:

(a) of all appointments of officers made by the board;

(b) of the names of all the directors present at each meeting of the board and of any committee, as well as at any meeting of the Company and of any class of members of the Company; and

(c) of all resolutions and proceedings of all meetings of the Company and of any class of members, and of the board and of any committee.

117.2 Any such minutes, if purporting to be authenticated by the chair of the meeting to which they relate or of the next meeting, shall be sufficient evidence of the proceedings at the meeting without any further proof of the facts stated in them.

DIRECTORS' INTERESTS

118. **TRANSACTIONAL CONFLICTS**

118.1 A director who is in any way, directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of their interest to the other directors before the Company enters into the transaction or arrangement.

118.2 A director who is in any way, directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of their interest to the other directors as soon as is reasonably practicable, unless the interest has already been declared under Article 118.1.

118.3 Any declaration required by Article 118.1 may (but need not) be made, and any declaration required by Article 118.2 must be made, either:

(a) at a directors' meeting;

(b) by notice in writing in accordance with section 184 of the Companies Act; or

(c) by general notice in accordance with section 185 of the Companies Act.

118.4 If a declaration made under Article 118.1 or Article 118.2 proves to be, or becomes, inaccurate or incomplete, a further declaration must be made under Article 118.1 or Article 118.2, as appropriate.

118.5 A director need not declare an interest under Article 118.1 or Article 118.2:

(a) if it cannot reasonably be regarded as likely to give rise to a conflict of interest;

(b) if, or to the extent that, the other directors are already aware of it (and for this purpose the other directors are treated as aware of anything of which they ought reasonably to be aware);

(c) if, or to the extent that, it concerns terms of their service contract that have been or are to be considered by a directors' meeting or by a committee of the directors appointed for the purpose under these Articles or any agreement between the members; or

(d) if the director is not aware of their interest or is not aware of the transaction or arrangement in question (and for this purpose a director is treated as being aware of matters of which they ought reasonably to be aware).

118.6 Subject to the provisions of the Legislation and provided that they have disclosed to the board the nature and extent of their interest (unless the circumstances referred to in section 177(5) or section 177(6) of the Companies Act apply, in which case no such disclosure is required) a director notwithstanding their office:

(a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;

(b) may (or any firm of which such director is a member) act in a professional capacity for the Company (otherwise than as auditor) or any other body in which the Company is interested and the relevant director or their firm shall be entitled to remuneration for professional services as if they were not a director; and

(c) may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any undertaking:

(i) in which the Company is (directly or indirectly) interested as shareholder or otherwise; or

(ii) with which they have such a relationship at the request or direction of the Company.

118.7 For the purposes of Article 118.6:

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

(b) an interest of which a director has no knowledge and of which it is unreasonable to expect such director to have knowledge shall not be treated as an interest of such director; and

(c) a director shall be deemed to have disclosed the nature and extent of an interest which consists of them being a director, officer or employee of any undertaking in which the Company is interested.

119. **INTERESTED DIRECTOR NOT TO BE COUNTED FOR QUORUM OR VOTING PURPOSES**

Subject to Article 121, if a proposed decision of the directors is concerned with an actual or proposed transaction or arrangement with the Company in which a director is interested, that director is not to be counted as participating in the decision-making process for quorum or voting purposes.

120. **INTERPRETATION**

For the purposes of these Articles:

(a) a conflict of interest includes;

(i) a conflict of interest and duty; and

(ii) a conflict of duties; and

(b) interest includes both direct and indirect interests.

121. **WHEN INTERESTED DIRECTOR MAY BE COUNTED FOR QUORUM OR VOTING PURPOSES**

If:

(a) the Company by ordinary resolution disapplies the provision of these Articles which would otherwise prevent a director from being counted as participating in the decision-making process;

(b) the director's interest cannot reasonably be regarded as likely to give rise to a conflict of interest;

(c) the board of directors authorises the director's conflict of interest; or

(d) the director's conflict of interest arises from a "**permitted cause**" (as set out in Article 122),

a director who is interested in an actual or proposed transaction or arrangement with the Company is to be counted as participating in the decision-making process for quorum and voting purposes.

122. PERMITTED CAUSES

For the purposes of Article 121, the following are permitted causes:

(a) the giving of a guarantee, security or indemnity in respect of money lent to, or an obligation incurred by, a director at the request of, or for the benefit of, the Company or any of its subsidiaries;

(b) the giving of a guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiaries by a director for which they have assumed responsibility (in whole or in part and whether alone or jointly with others) under a guarantee or indemnity or by the giving of security;

(c) the giving to a director of any other indemnity which is on substantially the same terms as indemnities given or to be given to all of the other directors and/or to the funding by the Company of such person's expenditure on defending proceedings or the doing by the Company of anything to enable the director to avoid incurring such expenditure where all other directors have been given or are to be given substantially the same arrangements;

(d) a contract, arrangement, transaction or proposal concerning an offer of shares, debentures or other securities of the Company or any of its subsidiaries for subscription, purchase or exchange, in which offer the director is or may be entitled to participate as holder of securities or in the underwriting or sub-underwriting of which that director is to participate;

(e) a contract, arrangement, transaction or proposal concerning any other undertaking in which a director or any person connected with them is interested, directly or indirectly, and whether as an officer, shareholder, member, partner, creditor or otherwise if they and any persons connected with them do not to their knowledge hold an interest (as that term is used in sections 820 to 825 of the Companies Act) representing one per cent. or more of either any class of the equity share capital of such undertaking (or any other undertaking through which their interest is derived) or of the voting rights available to shareholders, members, partners or equivalent of the relevant undertaking (or any interest being deemed for the purpose of this Article 122 to be likely to give rise to a conflict with the interests of the Company in all circumstances);

(f) a contract, arrangement, transaction or proposal for the benefit of employees and directors and/or former employees and directors of the Company or any of its subsidiaries and/or members of their families (including a spouse or civil partner or a former spouse or former civil partner) or any person who is or was dependent on such persons, including but without being limited to a retirement benefits scheme or an employees' share scheme (or any other scheme having similar economic effect by any other name), which does not accord to any director any privilege or advantage not generally accorded to the employees and/or former employees to whom such arrangement relates; and

(g) a contract, arrangement, transaction or proposal concerning any insurance against any liability which the Company is empowered to purchase or maintain for, or for the benefit of, any directors or for persons who include directors.

123. SITUATIONAL CONFLICTS

123.1 The directors may, in accordance with the requirements set out in these Articles, authorise any matter or situation proposed to them by any director, which would, if not authorised, involve a director (an “**Interested Director**”) breaching their duty under section 175 of the Companies Act to avoid conflicts of interest (a “**Situational Conflict**”) and the continued performance by the relevant director of their duties as a director, on such terms and subject to such conditions as they think fit from time to time.

123.2 Subject to compliance by such director with their duties as a director under Part 10 of the Companies Act (other than the duty in section 175(1) of the Companies Act which is the subject of this Article 123.2), a director may be an officer of, employed by, or hold shares or other securities (whether directly or indirectly) in, or otherwise be interested in, directly or indirectly, the Company or a subsidiary of the Company (in each case, a “**Group Company Interest**” and references to a “**Group Company**” shall be construed accordingly) and notwithstanding their office or the existence of an actual or potential conflict between any Group Company Interest and the interests of the Company which would fall within the ambit of that section 175(1), the relevant director:

(a) shall be entitled to attend any meeting or part of a meeting of the directors at which any matter which may be relevant to the Group Company Interest may be discussed, and to vote on any resolution of the directors relating to such matter, and any board papers relating to such matter shall be provided to the relevant director at the same time as the other directors (save that a director may not vote on any resolution in respect of matters relating to their employment with the Company or other Group Company);

(b) shall not be obliged to account to the Company for any remuneration or other benefits received by them in consequence of any Group Company Interest; and

(c) will not be obliged to disclose to the Company or use for the benefit of the Company any confidential information received by them by virtue of their Group Company Interest and otherwise than by virtue of their position as a director, if to do so would breach any duty of confidentiality to any other Group Company or third party.

123.3 No contract entered into shall be liable to be avoided by virtue of:

(a) any director having an interest of the type referred to in Article 123.1 where the relevant situation has been approved as provided by that Article; or

(b) any director having a Group Company Interest which falls within Article 123.2 or which is authorised pursuant to Article 123.1.

123.4 Any authorisation under Article 123.1 will be effective only if:

(a) the proposal to be authorised is made by a director in writing and delivered to the other directors or made orally at a meeting of the board, in each case setting out particulars of the Situational Conflict;

(b) any requirements as to the quorum for consideration of the relevant matter is met without counting the Interested Director or any other Interested Director; and

(c) the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director’s vote had not been counted.

123.5 Any authorisation of a Situational Conflict under these Articles may (whether at the time of giving the authorisation or subsequently):

(a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;

(b) provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Situational Conflict;

(c) provide that the Interested Director shall or shall not be an eligible director in respect of any future decision of the directors in relation to any resolution related to the Situational Conflict;

(d) impose upon the Interested Director such other terms for the purposes of dealing with the Situational Conflict as the directors think fit;

(e) provide that, where the Interested Director obtains, or has obtained (through their involvement in the Situational Conflict and otherwise than through their position as a director of the Company), information that is confidential to a third party, they will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and

(f) permit the Interested Director to absent themselves from the discussion of matters relating to the Situational Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent to which they relate to such matters.

123.6 Where the directors authorise a Situational Conflict, the Interested Director will be obliged to conduct themselves in accordance with any terms and conditions imposed by the directors in relation to the Situational Conflict.

123.7 The directors may revoke or vary such authorisation in respect of any Situational Conflict at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation.

123.8 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which they derive from or in connection with a relationship involving a Situational Conflict which has been authorised by the directors or by the Company in a general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

123.9 The provisions of Article 123.1 to Article 123.8 (inclusive) shall not apply to a direct or indirect conflict of interest of a director which arises in relation to an existing or proposed transaction or arrangement with the Company to which the provisions of Article 118 to Article 122 (inclusive) shall apply.

123.10 For the purposes of these Articles, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting.

123.11 A director shall be under no duty to the Company with respect to any information which they obtain or have obtained otherwise than as a director of the Company and in respect of which they owe a duty of confidentiality to another person. The director shall not be in breach of the general duties they owe to the Company by virtue of sections 171 to 177 of the Companies Act if they:

(a) fail to disclose any such information to the directors or to any director or other officer or employee of, or consultant to, the Company; or

(b) do not use or apply any such information in performing their duties as a director of the Company.

However, to the extent that their relationship with that other person gives rise to a conflict of interest or possible conflict of interest, this Article 123.11 applies only if the existence of that relationship has been authorised by the directors or authorised by the members pursuant to the preceding provisions of this Article 123 and Article 121(a) (and, in each case, subject to the terms upon which such authorisation was given).

123.12 Where a Situational Conflict has been authorised pursuant to Article 123.1, and their relationship with that person gives rise to a conflict of interest or possible conflict of interest, the relevant director shall not be in breach of the general duties they owe to the Company by virtue of sections 171 to 177 of the Companies Act if, at their discretion or at the request or direction of the directors or any committee of the directors, they:

(a) absent themselves from a directors' meeting (or a committee thereof) at which any matter relating to the conflict of interest or possible conflict of interest will or may be discussed, or from the discussion of any such matter at a directors' meeting or otherwise; or

(b) arrange not to receive documents and information relating to any matter which gives rise to the conflict of interest or possible conflict of interest sent or supplied by or on behalf of the Company or for such documents and information to be received and read by a professional adviser on their behalf,

for so long as they reasonably believe such conflict of interest (or possible conflict of interest) subsists.

123.13 The provisions of Article 123.11 and Article 123.12 are without prejudice to any equitable principle or rule of law which may excuse the director from:

(a) disclosing information, in circumstances where disclosure would otherwise be required under these Articles; or

(b) attending meetings or discussions or receiving documents and information as referred to in Article 123.12, in circumstances where such attendance or receipt would otherwise be required under these Articles.

123.14 A director shall not, by reason of their office, be accountable to the Company for any remuneration or other benefit which they derive from any office, employment or engagement or from any transaction or arrangement or from any interest in any body corporate:

(a) the acceptance, entry into or existence of which is authorised pursuant to Article 123.1, or authorised by the members pursuant to Article 121(a) (in each case, subject to the terms upon which such authorisation was given); or

(b) which they are permitted to hold or enter into pursuant to Article 118 or otherwise pursuant to these Articles, and no such transaction, arrangement or interest shall be liable to be avoided on the ground of any such remuneration or other benefit, nor shall the receipt of any such remuneration or other benefit constitute a breach of their duty under section 176 of the Companies Act.

124. **SUSPENDING RESTRICTIONS ON VOTING**

The Company may by ordinary resolution suspend or relax to any extent, either generally or in respect of any matter, any provision of these Articles prohibiting a director from voting at a meeting of the board or of a committee of the board or ratify any transaction not duly authorised by reason of contravention of such provision.

125. **DECISION OF CHAIR FINAL AND CONCLUSIVE**

If a question arises at a meeting of the board or of a committee as to the entitlement of a director to vote, the question may, before the conclusion of the meeting, be referred to the chair of the meeting and the chair's ruling in relation to any director other than the chair shall be final and conclusive provided the chair may only make such ruling where the director is conflicted in their interest from participating in such vote. If any such question arises in respect of the chair of the meeting, it shall be decided by resolution of the board (on which the chair shall not vote) and such resolution will be final and conclusive.

126. **RECORDS OF DECISIONS TO BE KEPT**

The directors must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors, including by way of written resolution.

127. **DIRECTORS' DISCRETION TO MAKE FURTHER RULES**

Subject to the Articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors.

DIRECTORS

128. **NUMBER OF DIRECTORS**

Unless otherwise determined by ordinary resolution, the number of directors shall not be less than two.

129. **DIRECTORS NEED NOT BE MEMBERS**

A director need not be a member of the Company.

ELECTION, RETIREMENT AND REMOVAL OF DIRECTORS

130. **ELECTION OF DIRECTORS BY THE COMPANY**

Subject to these Articles, the Company may by ordinary resolution elect any person who is willing to act to be a director.

131. **ELIGIBILITY FOR ELECTION**

Subject to the Legislation, no person shall be appointed a director at any general meeting unless:

(a) they are a director retiring at the meeting and they are recommended by the board for reappointment; or

(b) they are recommended by the board for appointment.

132. **APPOINTMENT OF DIRECTORS BY THE BOARD**

The board may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director.

133. **RETIREMENT OF DIRECTORS**

133.1 At every annual general meeting each of the directors at the date of the notice convening such annual general meeting shall retire from office and may offer themselves for re-appointment by the members.

133.2 A director who retires at an annual general meeting shall (unless they are removed from office or their office is vacated in accordance with these Articles) retain office until the close of the meeting at which they retire or (if earlier) when a resolution is passed at that meeting not to fill the vacancy or to elect another person in their place or the resolution to re-appoint them is put to the meeting and lost.

134. **REMOVAL OF DIRECTORS**

The Company may, by ordinary resolution, remove any director before their period of office has expired notwithstanding anything in these Articles or in any agreement between them and the Company (without prejudice to any claim the director may have for damages for breach of such agreement). No special notice need be given of any resolution to remove a director in accordance with this Article and no director proposed to be removed in accordance with this Article has any special right to protest against their removal. The Company may, by ordinary resolution, appoint another person in place of a director removed from office in accordance with this Article. In default of such appointment, the vacancy arising on the removal of a director from office may be filled as a casual vacancy.

135. **RESIGNATION**

135.1 A director may resign their office either by notice in writing submitted to the board or, if they shall in writing offer to resign, if the other directors resolve to accept such offer.

135.2 Without prejudice to the provisions of these Articles for retirement or removal, a person shall cease to be a director as soon as:

(a) that person’s period of appointment expires, if they have been appointed for a fixed period;

(b) that person ceases to be a director by virtue of any provision of the Companies Act or is prohibited from being a director by law;

(c) that person is deemed unfit or has otherwise been requested to be removed from office by any regulatory authority in any applicable jurisdiction;

(d) a bankruptcy order is made against that person or an application is made for an interim court order under section 253 of the Insolvency Act 1986 in connection with a voluntary arrangement under that statute or any similar legislation in any applicable jurisdiction;

(e) an arrangement or composition is made with that person's creditors generally in satisfaction of that person's debts;

(f) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become mentally or physically incapable of acting as a director and may remain so for more than three months;

(g) that person has become a patient for the purposes of any statute relating to mental health or any court claiming jurisdiction on the ground of mental health or disorder (however stated) makes an order for their detention or for the appointment of a guardian, receiver or other person (howsoever designated) to exercise powers with respect to their property or affairs, and in any such case the directors resolve that they should cease to be a director;

(h) notification is received by the Company from that person that they are resigning from office, and such resignation has taken effect in accordance with its terms;

(i) in the case of a director who holds any executive office, that person's appointment as such is terminated or expires and the directors resolve that they should cease to be a director;

(j) that person is found to be guilty of a criminal offence with imprisonment as a potential penalty and the directors resolve that they should cease to be a director;

(k) that person is absent for more than six consecutive months without permission of the board from meetings of the board held during that period and the directors resolve that that person should cease to be a director;

(l) that person receives notice executed by not less than three-quarters of the other directors stating that that person should cease to be a director; or

(m) that person dies.

136. **ALTERNATE DIRECTORS**

136.1 Each director may appoint any person to be their alternate and may at the director's discretion remove an alternate director so appointed. If the alternate director is not already a director, the appointment, unless previously approved by the board, shall have effect only upon and subject to its being so approved. Any appointment or removal of an alternate director shall be effected by notice in writing signed by the appointor and sent to or received at the office or at an address specified by the company for the purpose of communication by electronic means or tendered at a meeting of the board, or in any other manner approved by the board. An alternate director shall be entitled to receive notice of all meetings of the board or of committees of the board of which the alternate's appointor is a member. The alternate director shall also 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 at such meeting to exercise and discharge all the functions, powers, rights and duties of the appointor as a director and for the purposes of the proceedings at such meeting the provisions of these articles shall apply as if the alternate were a director. Alternate directors shall be liable for their own acts and omissions and shall not be deemed to be agents of their appointors.

136.2 Every person acting as an alternate director shall (except as regards power to appoint an alternate and remuneration) be subject in all respects to the provisions of these articles relating to directors and shall during their appointment be an officer of the company. An alternate director shall alone be responsible to the company for their acts and defaults and shall not be deemed to be the agent of or for the director appointing the alternate director. An alternate director may be paid expenses and shall be entitled to be indemnified by the company to the same extent as if the alternate were a director. An alternate director shall not be entitled to receive from the company any fee in their capacity as an alternate director but the company shall, if so requested in writing by the appointor, pay to the alternate director any part of the fees or remuneration otherwise due to the appointor.

136.3 A director or any other person may act as an alternate director to represent more than one director. Every person acting as an alternate director shall have one vote for each director for whom the appointee acts as alternate, in addition to the alternate's own vote if they are also a director but the alternate shall count as only one for the purposes of determining whether a quorum is present. Signature by an alternate director of any resolution in writing of the board or a committee of the board shall, unless the notice of the alternate's appointment provides to the contrary, be as effective as signature by the appointor.

136.4 An alternate director shall cease to be an alternate director:

(a) if their appointor ceases for any reason to be a director except that, if at any meeting any director retires but is re-appointed at the same meeting, any appointment made by such director pursuant to this article which was in force immediately before their retirement shall remain in force as though the relevant director had not retired;

(b) on the happening of any event which if the alternate were a director would cause such person to vacate such person's office as director; or

(c) if the alternate resigns their office by notice in writing to the company.

137. EXECUTIVE DIRECTORS

The board (or any committee authorised by the board to do so) may from time to time appoint one or more directors to hold any employment or executive office with the company for such period and upon such other terms as the board (or any such committee) may in its discretion decide and may revoke or terminate any appointment so made. Any revocation or termination of the appointment shall be without prejudice to any claim for damages that the director may have against the company or the company may have against the director for any breach of any contract of service between the director and the company which may be involved in the revocation or termination.

GRATUITIES, PENSIONS AND INSURANCE

138. GRATUITIES AND PENSIONS

The board may (by establishment of, or maintenance of, schemes or otherwise) provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any past or present director or employee of the Company or any of its subsidiary undertakings or any body corporate associated with, or any business acquired by, any of them, and for any member of their family (including a spouse, a civil partner, a former spouse and a former civil partner) or any person who is or was dependent on them, and may (as well before as after they cease to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

139. **DIRECTORS NOT LIABLE TO ACCOUNT**

No director or former director shall be accountable to the Company or the members liable to account for any benefit provided pursuant to these Articles. The receipt of any such benefit shall not disqualify any person from being or becoming a director of the Company.

140. **SECTION 247 OF THE COMPANIES ACT**

The board may make provision for the benefit of any persons employed or formerly employed by the Company or any of its subsidiaries other than a director or former director or shadow director in connection with the cessation or the transfer of the whole or part of the undertaking of the Company or any subsidiary. Any such provision shall be made by a resolution of the board in accordance with section 247 of the Companies Act.

DIRECTORS' REMUNERATION AND EXPENSES

141. **DIRECTORS' REMUNERATION**

141.1 Directors may undertake any services for the Company that the directors decide.

141.2 Directors are entitled to such remuneration as the Company may determine by ordinary resolution:

(a) for their services to the Company as directors; and

(b) for any other service which they undertake for the Company.

141.3 Subject to and in default of such determination, each such director shall be paid a fee for their services at such rate as may from time to time be determined by the board, provided that the aggregate of all fees paid to directors in their capacity as such (excluding amounts payable under any other provision of these Articles) shall not exceed £500,000 (or such higher amount as the Company may by ordinary resolution decide).

141.4 Subject to the Articles, a director's remuneration may:

(a) take any form; and

(b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.

141.5 Unless the directors decide otherwise, directors' remuneration accrues from day to day.

142. **ADDITIONAL REMUNERATION**

The directors may award special pay to any director who:

(a) holds any executive office;

(b) acts as chair;

(c) acts as senior independent director;

(d) is chair of, or serves on, any committee of the directors;

(e) participates in any special projects approved by the board in accordance with the directors' remuneration policy in effect from time to time; or

(f) performs any other services which in the opinion of the board are outside the scope of the ordinary duties of a director.

143. **OTHER REMUNERATION**

Unless the directors decide otherwise, directors are not accountable to the Company for any remuneration which they receive as directors or other officers or employees of the Company's subsidiary undertakings or of any parent undertaking of the Company or of any other body corporate in which the Company or any such parent undertaking is interested.

144. **DIRECTORS' EXPENSES**

A director may be paid out of the funds of the Company all travelling, hotel and other expenses properly incurred by them in and about the discharge of their duties, including their expenses of travelling to and from board meetings, committee meetings, general meetings or separate meetings of the holders of any class of shares or of debentures of the Company or otherwise. Subject to any guidelines and procedures established from time to time by the board, a director may also be paid out of the funds of the Company all expenses incurred by them in obtaining professional advice in connection with the affairs of the Company or the discharge of their duties as a director.

DIRECTORS' INDEMNITY AND INSURANCE

145. **INDEMNITY**

145.1 Subject to Article 145.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

(a) each relevant officer may be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by them as a relevant officer:

(i) in the actual or purported execution and/or discharge of their duties, or in relation to them; and

(ii) in relation to the Company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act),

including (in each case) any liability incurred by them in defending any civil or criminal proceedings, or regulatory investigation or action, in which judgment is given in their favour or in which they are acquitted or the proceedings are, or the investigation or action is, otherwise disposed of without any finding or admission of any material breach of duty on their part or in connection with any application in which the court grants them, in their capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated company's) affairs; and

(b) subject to section 205 of the Companies Act, the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by them in connection with any proceedings, investigation, action or application referred to in Article 145.1(a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure (including by undertaking to make payments to any third party, as a direct and primary obligation of the Company to that third party).

145.2 This Article 145 does not authorise any indemnity to the extent it would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

145.3 In this Article 145:

(a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and

(b) a "**relevant officer**" means any director or other officer or former director or former other officer of the Company or of an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Companies Act)).

146. **INSURANCE**

Subject to the provisions of the Companies Act, the board may exercise all the powers of the Company to purchase and maintain insurance for or for the benefit of any person who is or was:

(a) a director, officer or employee of the Company, or any body which is or was the holding company or subsidiary undertaking of the Company, or in which the Company or such holding company or subsidiary undertaking has or had any interest (whether direct or indirect) or with which the Company or such holding company or subsidiary undertaking is or was in any way allied or associated; or

(b) a trustee of any pension fund in which employees of the Company or any other body referred to in paragraph (a) of this Article 146 are or have been interested,

including insurance against any liability (including all costs, charges, losses and expenses in relation to such liability) incurred by or attaching to such persons in respect of any act or omission in the actual or purported execution or discharge of their duties or in the exercise or purported exercise of their powers or otherwise in relation to their duties, powers or offices in relation to the relevant body or fund.

SECRETARY

147. **SECRETARY**

Subject to the Companies Act, the secretary shall be appointed by the board for such term, at such remuneration and on such conditions as it thinks fit, and the board may remove from office any person so appointed (without prejudice to any claim for damages for breach of any contract between them and the Company).

THE SEAL

148. **AUTHORITY FOR EXECUTION OF A DEED**

A document executed, with the authority of a resolution of the board, in any manner permitted by section 44(2) of the Companies Act and expressed (in whatever form of words) to be executed by the Company has the same effect as if executed under the seal.

149. CERTIFICATES FOR SHARES AND DEBENTURES

The board may by resolution decide, either generally or in any particular case or cases, that any signature(s) on any certificates for shares or debentures or representing any other form of security issued at any time by the Company need not be autographic but may have any signature applied to it by some mechanical or electronic means, or may be printed on it or, in the case of a certificate executed under the seal or otherwise, need not bear any signature.

AUTHENTICATION

150. AUTHENTICATION AND CERTIFICATION OF COPIES AND EXTRACTS

Any director or the secretary or any other person appointed by the board for the purpose shall have power to authenticate and certify as true copies of and extracts from:

(a) any document comprising or affecting the constitution of the Company, whether in hard copy form or electronic form;

(b) any resolution passed by the Company, the holders of any class of shares, the board or any committee of the board, whether in hard copy form or electronic form; and

(c) any book, record and document relating to the business of the Company, whether in hard copy form or electronic form (including the accounts).

If certified in this way, a document purporting to be a copy of a resolution, or the minutes or an extract from the minutes of a meeting of the Company, the holders of any class of shares, the board or a committee of the board, whether in hard copy form or electronic form, shall be conclusive evidence in favour of all persons dealing with the Company in reliance on it or them that the resolution was duly passed or that the minutes are, or the extract from the minutes is, a true and accurate record of proceedings at a duly constituted meeting.

DIVIDENDS AND OTHER DISTRIBUTIONS

151. DECLARATION OF DIVIDENDS BY THE COMPANY

The Company may, by ordinary resolution, declare a dividend to be paid to the members, according to their respective rights and interests in the profits, and may fix the time for payment of such dividend, but no dividend shall exceed the amount recommended by the board.

152. INTERIM DIVIDENDS

Subject to the provisions of the Legislation, the board may pay interim dividends if it appears to the board that they are justified by the profits of the Company available for distribution and the position of the Company. If the share capital is divided into different classes, the board may:

(a) pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividends as well as on shares which confer preferential rights with regard to dividends, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear; and

(b) pay at intervals settled by it any dividend payable at a fixed rate if it appears to the board that the profits available for distribution justify the payment.

If the board acts in good faith, none of the directors shall incur any liability to the holders of shares conferring preferred rights for any loss such holders may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights. Where any distribution is satisfied wholly or partly by the distribution of assets, where any difficulty arises in regard to such distribution, the directors may settle the same as they think fit and in particular (but without limitation) may issue fractional certificates (or ignore fractions) and fix the value for distribution of any assets and may determine that cash shall be paid to any member on the basis of the value so fixed in order to adjust the rights of members and may vest any assets in trustees.

153. **RECORD DATE FOR DIVIDENDS ETC.**

Notwithstanding any other provision of these Articles, and subject to the Companies Act, the Company or the board may fix any date as the record date for any dividend, distribution, allotment or issue, which may be on or at any time before or after any date on which the dividend, distribution, allotment or issue is declared, paid or made.

154. **DECLARATION AND PAYMENT IN DIFFERENT CURRENCIES**

154.1 Except as otherwise provided by the rights attached to shares:

(a) all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid; and

(b) all dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid, but, if any share is allotted or issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.

For the purpose of this Article 154, an amount paid up on a share in advance of a call shall be treated, in relation to any dividend declared after the payment but before the call, as not paid up on the share.

154.2 The board may agree with any member that dividends which may at any time or from time to time be declared or become due on their shares in one currency shall be paid or satisfied in another, and may agree the basis of conversion to be applied and how and when the amount to be paid in the other currency shall be calculated and paid and for the Company or any other person to bear any costs involved.

155. **DIVIDEND *IN SPECIE***

A general meeting declaring a dividend may, on the recommendation of the board, by ordinary resolution direct that it shall be satisfied wholly or partly by the distribution of assets, including paid up shares or debentures of another body corporate. If the shares in respect of which any such proposed non-cash distribution is paid are Uncertificated Shares, any shares in the Company which are issued as non-cash consideration in respect of them must be uncertificated. The board may make any arrangements it thinks fit to settle any difficulty arising in connection with the distribution, including:

(a) the fixing of the value for distribution of any assets;

(b) the payment of cash to any member on the basis of that value in order to adjust the rights of members; and

(c) the vesting of any asset in a trustee.

156. **PERMITTED DEDUCTIONS AND RETENTIONS**

The board may deduct from any dividend or other monies payable to any member in respect of a share any monies presently payable by them to the Company in respect of that share. Where a person is entitled by transmission to a share, the board may retain any dividend payable in respect of that share until that person (or that person's transferee) becomes the holder of that share.

157. **METHODS OF PAYMENT TO HOLDERS AND OTHERS ENTITLED**

Any dividend or other monies payable in respect of a share may be paid (whether in pounds sterling or another currency) by such method or combination of methods as the board, in its absolute discretion, may decide and subject in the case of joint holders of a share to the provisions of Article 158. Different methods of payment may apply to different holders or groups of holders. Without limiting any other method of payment that the board may decide, the board may decide that payment shall be made wholly or partly:

(a) in cash;

(b) by cheque or warrant made payable to or to the order of the holder or person entitled to payment;

(c) by any direct debit, bank or other funds transfer system to the holder or person entitled to payment or, if practicable, to a person designated by notice to the Company by the holder or person entitled to payment;

(d) if any share is in uncertificated form, where the Company is authorised to do so by or on behalf of the holder or joint holders in such manner as the Company shall from time to time consider sufficient, the Company may also pay any such dividend, interest or other monies by means of the Relevant System concerned (subject always to the facilities and requirements of the Relevant System); or

(e) by any other method approved by the board and agreed (in such form as the Company thinks appropriate) by the holder or person entitled to payment.

Without prejudice to paragraph (d) of the foregoing, in respect of any shares in uncertificated form, such payment may include sending by the Company or any person on its behalf of an instruction to the Operator of the Relevant System to credit the cash memorandum account of the holder or joint holders or, if permitted by the Company, of such person as the holder or joint holders may direct in writing.

158. **JOINT ENTITLEMENT**

If two or more persons are registered as joint holders of any share, or are entitled by transmission jointly to a share, the Company may (without prejudice to Article 159):

(a) pay any dividend or other monies payable in respect of the share to any one of them and any one of them may give effectual receipt for that payment; and

(b) for the purpose of Article 157, rely in relation to the share on the written direction, designation or agreement of, or notice to the Company by, any one of them.

159. **DISCHARGE TO COMPANY AND RISK**

The transfer of funds by the bank instructed to make the transfer, or payment by electronic means or by any other means approved by the board to an account (of a type approved by the board) or, in respect of an Uncertificated Share, the making of payment in accordance with the facilities and requirements of the Relevant System shall be a good discharge to the Company. Every cheque or warrant or similar financial instrument sent or transfer of funds or payment made by the relevant bank or system in accordance with these Articles shall be at the risk of the holder or person entitled. The Company shall have no responsibility for any sums lost or delayed in the course of payment by any method used by the Company in accordance with Article 157.

160. **INTEREST NOT PAYABLE**

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

161. **TREATMENT OF UNCLAIMED DIVIDENDS**

Any dividend which has remained unclaimed for 12 years from the date when it became due for payment shall, if the board so resolves, be forfeited, cease to remain owing by the Company and shall revert to the Company. The payment of any unclaimed dividend or other monies payable in respect of a share may (but need not) be paid by the Company into an account separate from the Company's own account. Such payment shall not constitute the Company a trustee in respect of it. The Company shall be entitled to cease sending dividend warrants, cheques and similar financial instruments by post or otherwise to a member if those instruments have been returned undelivered, or left uncashed by that member, on at least two consecutive occasions, or, following one such occasion, reasonable enquiries have failed to establish the member's new address. The entitlement conferred on the Company by this Article 161 in respect of any member shall cease if the member claims a dividend or cashes a dividend warrant, cheque or similar financial instrument.

162. **SCRIP DIVIDENDS**

The board may offer any holder of shares the right to elect to receive ordinary shares, credited as fully paid, instead of cash in respect of the whole (or a part, to be determined by the board) of all or any dividend subject to the following terms and conditions:

(a) each holder of shares shall be entitled to that number of new ordinary shares as are together as nearly as possible equal in value to (but not greater than) the cash amount (disregarding any tax credit) of the dividend that such holder would have received by way of dividend but elects to forego (each a "**new ordinary share**"). For this purpose, the value of each new ordinary share shall be:

(i) equal to the average quotation for the ordinary shares, that is, the average of the middle market quotations for the Company's ordinary shares on the London Stock Exchange as derived from the Daily Official List (or any other publication of a recognised investment exchange showing quotations for the Company's ordinary shares), on the day on which such ordinary shares are first quoted ex the relevant dividend and the four subsequent Business Days; or

(ii) calculated in any other manner the board considers fit, but shall never be less than the par value of the new ordinary share. A certificate or report by the auditors as to the value of a new ordinary share in respect of any dividend shall be conclusive evidence of that value;

(b) on or as soon as possible after announcing that any dividend is to be declared or recommended, the board, if it intends to offer an election in respect of that dividend, shall also announce that intention. If, after determining the basis of allotment, the board decides to proceed with the offer, it shall notify the holders of the relevant shares of the terms and conditions of the right of election offered to them, specifying the procedure to be followed and place at which, and the latest time by which, elections or notices amending or terminating existing elections must be delivered in order to be effective;

(c) the board shall not proceed with any election unless the board has sufficient authority to allot new ordinary shares and sufficient reserves or funds that may be appropriated to give effect to it after the basis of allotment is determined;

(d) the board may exclude from any offer any holders of shares where the board believes the making of the offer to them would or might involve the contravention of the laws of any territory or that for any other reason the offer should not be made to them;

(e) the dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be payable in cash on shares in respect of which an election has been made (the "**elected shares**") and instead such number of new ordinary shares shall be allotted to each holder of elected shares as is arrived at on the basis stated in paragraph (a) of this Article 162. For that purpose the board shall appropriate out of any amount for the time being standing to the credit of any reserve or fund (including the profit and loss account), whether or not it is available for distribution, a sum equal to the aggregate nominal amount of the new ordinary shares to be allotted and apply it in paying up in full the appropriate number of new ordinary shares for allotment and distribution to each holder of elected shares as is arrived at on the basis stated in paragraph (a) of this Article 162;

(f) the new ordinary shares when allotted shall rank *pari passu* in all respects with the fully paid ordinary shares then in issue except that they shall not be entitled to participate in the relevant dividend in lieu of which they were allotted;

(g) no fraction of an ordinary share shall be allotted. The board may make such provisions as it thinks fit for any fractional entitlements, including payment in cash to holders in respect of their fractional entitlements, provision for the accrual, retention or accumulation of all or part of the benefit of fractional entitlements to or by the Company or to or by or on behalf of any holder or the application of any accrual, retention or accumulation to the allotment of fully paid ordinary shares to any holder;

(h) the board may do all acts and things it considers necessary or expedient to give effect to the allotment and issue of any share pursuant to this Article 162 or otherwise in connection with any offer made pursuant to this Article 162 and may authorise any person, acting on behalf of the holders concerned, to enter into an agreement with the Company providing for such allotment or issue and incidental matters. Any agreement made under such authority shall be effective and binding on all concerned; and

(i) the board may, at its absolute discretion, amend, suspend or terminate any offer pursuant to the above.

163. **WAIVER OF DISTRIBUTIONS**

Recipients of distributions may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the Company notice in writing to that effect, but if:

(a) the share has more than one holder; or

(b) more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share.

CAPITALISATION OF PROFITS AND RESERVES

164. **POWER TO CAPITALISE**

Without prejudice to any authority granted to the board prior to the adoption of these Articles, the board may with the authority of an ordinary resolution of the Company:

(a) subject to the provisions of this Article 164, resolve to capitalise any undistributed profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of any reserve or other fund of the Company, including the Company's share premium account and capital redemption reserve, if any;

(b) appropriate the sum resolved to be capitalised to the members or any class of members on the record date specified in the relevant resolution who would have been entitled to it if it were distributed by way of dividend and in the same proportion to the nominal amount of the shares (whether or not fully paid up) held by them respectively which would entitle them to participate in a distribution of that sum if the shares were fully paid and the sum was then distributed by way of dividend;

(c) apply that sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares, debentures or other obligations of the Company of a nominal amount equal to that sum, but the share premium account, the capital redemption reserve, and any profits which are not available for distribution, may, for the purposes of this Article 164, only be applied in paying up shares to be allotted to members credited as fully paid;

(d) allot the shares, debentures or other obligations credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other;

(e) resolve that any shares so allotted to any member in respect of any holding by them of any partly paid shares shall, so long as such shares remain partly paid, rank for dividend only to the extent that the latter shares rank for dividend;

(f) where shares or debentures become, or would otherwise become, distributable under this Article 164 in fractions, make such provision as they think fit for any fractional entitlements, including authorising their sale and transfer to any person, resolving that the distribution be made as nearly as practicable in the correct proportion but not exactly so, ignoring fractions altogether or resolving that cash payments be made to any members in order to adjust the rights of all parties;

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

(i) the allotment to the members respectively, credited as fully paid, of any shares, debentures or other obligations to which they are entitled on the capitalisation; or

(ii) the payment up by the Company on behalf of the members of the amounts, or any part of the amounts, remaining unpaid on their existing shares by the application of their respective proportions of the sum resolved to be capitalised,

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

(h) generally do all acts and things required to give effect to the ordinary resolution.

165. **CAPITALISATION OF RESERVES: INCENTIVE ARRANGEMENTS**

Notwithstanding Article 164, and subject to the authority of an ordinary resolution, where, pursuant to an employees' share scheme (within the meaning of section 1166 of the Companies Act) or any similar scheme under which participation is extended to any person who may not participate in an employees' share scheme (within the meaning of section 1166 of the Companies Act) of the Company or any of its subsidiaries:

(a) the Company has granted options or other rights to subscribe for shares (together in this Article 165, "**options**") on terms which provide (*inter alia*) for adjustments to the subscription price payable on the exercise of such options or to the number of shares to be allotted upon such exercise in the event of any increase or reduction in or other reorganisation of the Company's issued share capital and an otherwise appropriate adjustment would result in the subscription price for any share being less than its nominal value, then the board may, on the exercise of any of the options concerned and payment of the subscription price which would have applied had such adjustment been made, capitalise any such profits or other sum as is mentioned in Article 164(a) to the extent necessary to pay up the unpaid balance of the nominal value of the shares which fall to be allotted on the exercise of such options and apply such amount in paying up such balance and allot shares fully paid accordingly; and

(b) the Company has granted (or assumed liability to satisfy) rights to acquire shares (whether in the form of share options, share or stock units, restricted shares or stock, restricted stock or share units, share or stock appreciation rights, performance shares, dividend equivalent rights or otherwise), then the board may, in connection with the issue of shares, capitalise any such profits or other sum as is mentioned in Article 164(a) to the extent necessary to pay up the nominal value of the shares which fall to be issued in connection with such rights to acquire and apply such amount in paying up such nominal value and allot shares fully paid accordingly.

166. **RESERVATION OF PROFIT**

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

ACCOUNTS

167. **ACCOUNTING RECORDS**

No member (as such) shall have any right of inspecting any account, book or document of the Company, except as conferred by law, ordered by a court of competent jurisdiction or authorised by the board or by any ordinary resolution of the Company.

168. **SUMMARY FINANCIAL STATEMENTS**

Subject to the Legislation, the Company may send or supply copies of its strategic reports with supplementary materials to its members instead of copies of its full accounts and reports.

COMMUNICATIONS

169. **WHEN NOTICE REQUIRED TO BE IN WRITING**

Any notice to be sent to or by any person pursuant to these Articles (other than a notice calling a meeting of the board) shall be in writing (which shall include where given in electronic form or by website communication).

170. **METHODS OF COMPANY SENDING NOTICE**

Subject to Article 169 and unless otherwise provided by these Articles, the Company shall send or supply any Shareholder Information that is required or authorised to be sent or supplied to a member or any other person by the Company by a provision of the Legislation or pursuant to these Articles or to any other rules or regulations to which the Company may be subject in such form and by such means as it may in its absolute discretion determine (including by making the document or information available on a website), provided that the provisions of the Legislation which apply to sending or supplying a document or information required or authorised to be sent or supplied by the Legislation shall, the necessary changes having been made, also apply to sending or supplying any document or information required or authorised to be sent by these Articles or any other rules or regulations to which the Company may be subject.

171. **METHOD OF MEMBER SENDING SHAREHOLDER INFORMATION**

Subject to Article 170 and unless otherwise provided by these Articles, a member or a person entitled by transmission to a share shall send any Shareholder Information pursuant to these Articles to the Company in such form and by such means as it may in its absolute discretion determine, provided that:

(a) the determined form and means are permitted by the Legislation for the purpose of sending or supplying a document or information of that type to a company pursuant to a provision of the Legislation; and

(b) unless the board otherwise permits, any applicable condition or limitation specified in the Legislation, including as to the address to which the document or information may be sent, is satisfied.

Unless otherwise provided by these Articles or required by the board, such Shareholder Information shall be authenticated in the manner specified by the Legislation for authentication of a document or information sent in the relevant form.

172. **NOTICE TO JOINT HOLDERS**

In the case of joint holders of a share:

(a) any Shareholder Information shall be given, sent or supplied to the joint holder whose name stands first in the Register in respect of the joint holding and any Shareholder Information so sent shall be deemed for all purposes sent to all the joint holders; and

(b) the agreement of a joint holder whose name stands first in the Register in respect of the joint holding that any Shareholder Information may be given, sent or supplied in electronic form or by being made available on a website shall be binding on all the joint holders.

173. **REGISTERED ADDRESS IN A RESTRICTED JURISDICTION**

A member whose registered address is within a Restricted Jurisdiction and who sends to the Company an address which is not within a Restricted Jurisdiction at which a document or information may be sent to them shall be entitled to have the document or information sent to them at that address (provided that, in the case of a document or information sent by electronic means, including any notification required by the Legislation that the document or information is available on a website, the Company so agrees, which agreement the Company shall be entitled to withhold in its absolute discretion including in circumstances in which the Company considers that the sending of the document or information to such address using electronic means would or might infringe the laws of any other jurisdiction) but otherwise:

(a) no such member shall be entitled to receive any document or information from the Company; and

(b) without prejudice to the generality of the foregoing, any notice of a general meeting of the Company which is in fact sent or purports to be sent to such member shall be ignored for the purpose of determining the validity of the proceedings at such general meeting.

174. **DEEMED RECEIPT OF NOTICE**

A member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares shall be deemed to have been sent notice of the meeting and, where requisite, of the purposes for which it was called.

175. **TERMS AND CONDITIONS FOR ELECTRONIC COMMUNICATIONS**

The board may from time-to-time issue, endorse or adopt terms and conditions relating to the use of electronic means for the sending of notices, other documents and proxy appointments by the Company to members or persons entitled by transmission and by members or persons entitled by transmission to the Company.

176. **NOTICE TO PERSONS ENTITLED BY TRANSMISSION**

Shareholder Information may be sent or supplied by the Company to the person or persons entitled by transmission to a share by sending it in any manner the Company may choose authorised by these Articles for the sending of a document or information to a member, addressed to them by name, or by the title of representative of the deceased, or trustee of the bankrupt or by any similar description at the address (if any) as may be supplied for that purpose by or on behalf of the person or persons claiming to be so entitled. Until such an address has been supplied, Shareholder Information may be sent in any way it might have been sent if the death or bankruptcy or other event giving rise to the transmission had not occurred.

177. **TRANSFEREES BOUND BY PRIOR NOTICE**

Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before their name is entered in the Register, has been sent to a person from whom they derive their title, provided that no person who becomes entitled by transmission to a share shall be bound by any direction notice sent under Article 83 to a person from whom they derive title.

178. **WHEN COMMUNICATION IS DEEMED RECEIVED**

178.1 Any notice, document or information:

(a) if sent by first class post or special delivery post from an address in the United Kingdom to another address in the United Kingdom, or by a postal service similar to first class post or special delivery post from an address in another country to another address in that other country, shall be deemed to have been received on the day following that on which the envelope containing it is put into the post;

(b) if sent by airmail or by international courier from an address in the United Kingdom to an address outside the United Kingdom, or from an address in another country to an address outside that country (including an address in the United Kingdom), shall be deemed to have been received on the third day following that on which the envelope containing it is put into the post; or

(c) if sent in any other way, shall be deemed to have been received on the second day following that on which the envelope containing it is put into the post,

and in proving that a document or information has been received it shall be sufficient to prove that the letter, envelope or wrapper containing the document or information was properly addressed, prepaid and put into the post or handed to the courier (as applicable).

178.2 A member present, either in person or by proxy, at any meeting of the Company or class of members of the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which the meeting was convened.

178.3 Every person who becomes entitled to a share shall be bound by every notice in respect of that share which before their name is entered in the Register was given to the person from whom they derive their title to the share.

179. **NOTICES SENT IN ELECTRONIC FORM**

Subject to the provisions of the Legislation, any notice or other Shareholder Information (excluding a share certificate) will be validly supplied if sent by the Company to any member or person nominated by a member to receive Shareholder Information in electronic form if that person has agreed (generally or specifically) (or, if the member is a company and is deemed by the Legislation to have agreed) that the communication may be sent in that form and:

(a) the notice or other Shareholder Information is sent in electronic form to such address (or to one of the addresses if more than one) as may for the time be notified by the member to the Company (generally or specifically) for that purpose or, if the intended recipient is a company, to such address as may be deemed by a provision of the Legislation to have been so satisfied;

(b) the notice or other Shareholder Information is sent in electronic form; and

(c) in each case that person has not revoked the agreement.

180. **NOTICES MADE AVAILABLE BY WEBSITE**

Subject to the provisions of the Legislation, any notice or Shareholder Information (excluding a share certificate) will be validly supplied if it is made available by means of a website communication where that person has agreed, or is deemed by the Legislation to have agreed (generally or specifically), that the communication may be supplied to them in that manner and:

(a) that person has not revoked the agreement;

(b) that person is notified in a manner for the time being agreed for the purpose between that person and the Company of:

 (i) the publication of the notice or other Shareholder Information on a website;

 (ii) the address of that website; and

 (iii) the place on that website where the notice of other Shareholder Information may be accessed and how it may be accessed; and

(c) the notice or other Shareholder Information continues to be published on the website throughout the period specified in the Companies Act, provided that if the notice or other Shareholder Information is published on that website for a part but not all of such period, the notice or other Shareholder Information will be treated as published throughout that period if the failure to publish the notice or other Shareholder Information throughout that period is wholly attributable to circumstances that it would not be reasonable to have expected the Company to prevent or avoid.

181. **WHEN NOTICES DEEMED RECEIVED BY HAND**

Shareholder Information sent by the Company to a member by hand shall be deemed to have been received by the member when it is handed to the member or left at their registered address.

182. **PROOF OF SENDING/WHEN NOTICES ARE DEEMED SENT BY ELECTRONIC MEANS**

Proof that a document or information sent or supplied by electronic means was properly addressed shall be conclusive evidence that the document or information was sent or supplied. A document or information sent or supplied by the Company to a member in electronic form shall be deemed to have been received by the member on the day following that on which the document or information was sent to the member. Such a document or information shall be deemed received by the member on that day notwithstanding that the Company becomes aware that the member has failed to receive the relevant document or information for any reason and notwithstanding that the Company subsequently sends a hard copy of such document or information by post to the member.

183. **WHEN NOTICES DEEMED SENT BY WEBSITE**

183.1 A notice, document or information sent or supplied by the Company to a member by means of a website shall be deemed to have been received by the member:

(a) when the notice, document or information was first made available on the website; or

(b) if later, when the member is deemed by Article 179, Article 181 or Article 182 to have received notice of the fact that the notice, document or information was available on the website. Such a notice, document or information shall be deemed received by the member on that day notwithstanding that the Company becomes aware that the member has failed to receive the relevant document or information for any reason and notwithstanding that the Company subsequently sends a hard copy of such notice, document or information by post to the member.

183.2 Where, in accordance with these Articles, a member is entitled or required to give or send to the Company a notice in writing, the Company may, if it in its absolute discretion so decides (and shall, if it is registered to do so or is deemed to have so agreed by any provision of the Legislation), permit such notices to be sent to the Company by such means of electronic communication as may from time to time be specified (or be deemed by the Legislation to be agreed) by the Company, so as to be received at such address as may for the time being be specified (or deemed by the Legislation to be specified) by the Company (generally or specifically) for the purpose. Any means of so giving or sending such notices by electronic communications shall be subject to any terms, limitations, conditions or restrictions that the board may from time to time prescribe.

184. **WHEN NOTICES DEEMED SENT BY ADVERTISEMENT**

A notice, document or other information sent or supplied by the Company to a member by means of public advertisement shall be deemed to have been received on the day on which the advertisement appears.

185. **WHEN NOTICES DEEMED SENT BY RELEVANT SYSTEM**

A notice, document or other information sent or supplied by the Company to a member by means of a Relevant System shall be deemed to have been received 24 hours after the Company, or person acting on the Company's behalf, sends the instructions to the Relevant System relating to the notice, document or other information.

186. **NO ENTITLEMENT TO RECEIVE NOTICE IF THE COMPANY HAS NO CURRENT ADDRESS**

186.1 A member shall not be entitled to receive any notice, document or information that is required or authorised to be sent or supplied to them by the Company by a provision of the Legislation or pursuant to these Articles or to any other rules or regulations to which the Company may be subject if notices, documents or information sent or supplied to that member by post in accordance with these Articles have been returned undelivered to the Company:

(a) on at least two consecutive occasions; or

(b) on one occasion and reasonable enquiries have failed to establish the member's address.

Without prejudice to the generality of the foregoing, any notice of a general meeting of the Company which is in fact sent or purports to be sent to such member shall be ignored for the purpose of determining the validity of the proceedings at such general meeting.

186.2 A member to whom this Article 186 applies shall become entitled to receive such notices, documents or information when they have given the Company an address to which they may be sent or supplied or shall have informed the Company in such manner as may be specified to the Company of an electronic address to which they may be sent or supplied.

187. **NOTICE DURING DISRUPTION OF SERVICES**

Subject to the Legislation, if at any time the Company is unable effectively to convene a general meeting by notices sent through the post because of the suspension or curtailment of postal services, notice of general meetings may be sufficiently given by advertisement. Any notice given by advertisement for the purposes of this Article 187 shall be advertised in at least one newspaper having national circulation in the United Kingdom. If advertised in more than one newspaper, the advertisements shall appear on the same date. Such notice shall be deemed to have been sent to all persons who are entitled to have notice of meetings sent to them on the day when the advertisement appears. In any such case, the Company shall send confirmatory copies of the notice by post, if at least seven days before the meeting the posting of notices to addresses again becomes practicable.

188. **EXECUTION OF DOCUMENTS**

Where a document is required under these Articles to be signed by a member or any other person, if the document is in electronic form, then to be valid the document must either:

(a) incorporate the electronic signature or personal identification details (which may be details previously allocated by the Company) of that member or other person in such form as the board may approve; or

(b) be accompanied by such other evidence as the board may require to be satisfied that the document is genuine.

The Company may designate mechanisms for validating any such document, and a document not validated by the user of any such mechanisms shall be deemed as having not been received by the Company. In the case of any document or information relating to a meeting, an instrument or proxy or invitation to appoint a proxy, any validation requirement shall be specified in the relevant notice of meeting in accordance with Article 59.2 and Article 61.

189. **RECORD DATE FOR COMMUNICATIONS**

Notwithstanding any other provision of these Articles, and subject to the Companies Act, the Company or the board may, for the purpose of giving notices of general meetings of the Company, or separate general meetings of the holders of any class of shares, or of sending or supplying other documents or other information, whether under section 310(1) of the Companies Act, any other Legislation, a provision in these Articles or any other instrument, determine that persons entitled to receive such notices, documents or other information are those persons entered on the Register at the close of business on a day determined by the

Company or the board, which day may not be more than 15 days before the day that the notice of the meeting, document or other information is given.

DESTRUCTION OF DOCUMENTS

190. **DESTRUCTION OF DOCUMENTS**

190.1 The board may authorise or arrange the destruction of documents held by the Company as follows:

(a) at any time after the expiration of six years from the date of registration, all instruments of transfer of shares and all other documents transferring or purporting to transfer shares or representing or purporting to represent the right to be registered as the holder of shares based on which entries have been made in the Register;

(b) at any time after the expiration of one year from the date of cancellation, all registered share certificates which have been cancelled;

(c) at any time after the expiration of two years from the date of recording them, all dividend mandates, variations or cancellations of dividend mandates, and notifications of change of address;

(d) at any time after the expiration of one year from the date of actual payment, all paid dividend warrants and cheques;

(e) at any time after the expiration of one year from the date of use, all proxy appointments which have been used for the purpose of a poll;

(f) at any time after one month from the end of the meeting to which the proxy appointment relates and at which no poll was demanded, all proxy appointments which have not been used for the purpose of a poll; and

(g) any other document based on which an entry in the Register is made, after six years from the date on which it is made,

provided that the Company may destroy any such type of document at a date earlier than that authorised by this Article 190.1 if a copy of such document is made and retained (whether electronically, by microfilm, by digital imaging or by other similar means) until the expiration of the period applicable to the destruction of the original of such document.

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

(a) every entry in the Register purporting to have been made based on an instrument of transfer or other document destroyed in accordance with Article 190.1 was duly and properly made;

(b) every instrument of transfer destroyed in accordance with Article 190.1 was a valid and effective instrument duly and properly registered;

(c) every share certificate destroyed in accordance with Article 190.1 was a valid certificate duly and properly cancelled;

(d) every paid dividend warrant and cheque destroyed in accordance with Article 190.1 was duly paid; and

(e) every other document mentioned in Article 190.1 above destroyed in accordance with Article 190.1 was a valid and effective document in accordance with the particulars of it recorded in the books and records of the Company.

190.3 The provisions of Article 190.2 above shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties to it) to which the document might be relevant.

190.4 Nothing in this Article shall be construed as imposing on the Company or the board any liability in respect of the destruction of any document earlier than the time specified in Article 190.1 above or in any other circumstances in which liability would not attach to the Company or the board in the absence of this Article.

190.5 References in this Article 190 to the destruction of any document include references to its disposal in any manner.

190.6 References in this Article 190 to instruments of transfer shall include, in relation to Uncertificated Shares, instructions and/or notifications made in accordance with the Relevant System relating to the transfer of such shares.

WINDING UP

191. POWERS TO DISTRIBUTE IN SPECIE

If the Company is in liquidation, the liquidator may, with the authority of a special resolution of the Company and any other authority required by the Legislation:

(a) divide among the members in specie the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not, and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members; or

(b) vest the whole or any part of the assets in trustees upon such trusts for the benefit of members; and

(c) determine the scope and terms of those trusts,

in each case as the liquidator, with the like sanction, shall think fit, but no member shall be compelled to accept any assets upon which there is any liability.

192. DISPOSAL OF ASSETS BY LIQUIDATOR

The power of sale of a liquidator shall include a power to sell wholly or partially shares or debentures or other obligations of another body corporate, either then already constituted, or about to be constituted, for the purpose of conducting the sale.