

**The Companies Act 1948  
and  
The Companies Act 1985  
and  
The Companies Act 2006  
COMPANY LIMITED BY SHARES**

**Articles of Association**

**Adopted by Special Resolution passed on 28 April 2021**

**of**

**SPIRENT COMMUNICATIONS plc (the “Company”)**

**PRELIMINARY**

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

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

Annual General Meeting	A general meeting held as the Company’s annual general meeting in accordance with Section 336 of the Companies Act 2006.
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Approved Depositary	Someone appointed to hold the Company’s shares or rights or interests in any of the Company’s shares; and to issue securities, documents of title or other documents with evidence that the holder of them owns or is entitled to receive the shares, rights or interests held by the Approved Depositary. A nominee acting for someone appointed to do these things shall also be treated as an Approved Depositary. The arrangements for the Approved Depositary to do the things described above must be approved by the Directors. Reference in these Articles to an Approved Depositary or to shares held by it refer only to an Approved Depositary and to its shares held in its capacity as an Approved Depositary.
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These Articles	These Articles of Association as from time to time altered.
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Clear days	A period of notice of the specified length excluding the day of the meeting and the day on which the notice is given.
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Combined physical and electronic General Meeting	A meeting convened and held in accordance with these Articles and which allows participants to attend in person or via an electronic platform.
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Directors	The directors of the Company.
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Electronic platform	Any form of electronic platform or facility and includes, without limitation, website addresses, application
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	technology and conference call systems.
General Meeting	Any general meeting of the Company, including any general meeting held as the Company's Annual General Meeting and whether held as a physical General Meeting or as a combined physical and electronic General Meeting.
In writing	Written or produced by any substitute for writing or partly one and partly another including (but only to the extent that (a) the Directors so resolve, either generally or in relation to particular categories of document; and (b) the recipient has requested or agreed) by electronic means or by means of a website.
Month	Calendar month.
Office	The registered office of the Company for the time being.
The Official List	The Official List maintained by the Financial Conduct Authority.
Operator	Euroclear UK & Ireland Limited or such other person as may for the time being be approved by HM Treasury as Operator under the Regulations.
Operator-instruction	A properly authenticated dematerialised instruction attributable to the Operator.
Paid	Paid or credited as paid.
Participating security	A security title to units of which is permitted by the Operator to be transferred by means of a relevant system.
Physical General Meeting	Any General Meeting attended by persons present in person at the location(s) specified in the notice of such General Meeting.
Present	For the purposes of a physical General Meeting, present in person or, for the purposes of a combined physical and electronic General Meeting, present either in person or by attendance via an electronic platform.
The London Stock Exchange	London Stock Exchange plc
Register of Members	The register of members of the Company.
The Regulations	The Uncertificated Securities Regulations 2001 (S.I.2001/3755).
Relevant system	A computer-based system, and procedures, which enable title to units of a security to be evidenced and transferred without a written instrument pursuant to the Regulations.
Seal	The Common Seal of the Company.
Securities Seal	An official seal kept by the Company for sealing securities issued by the Company, or for sealing documents creating or evidencing securities so issued, as permitted by the Companies Acts.

The Statutes	The Companies Acts, the Regulations and every other enactment for the time being in force concerning companies and affecting the Company.
Transfer Office	The place where the Register of Members is situated for the time being.
Uncertificated Proxy Instruction	A properly authenticated dematerialised instruction, and/or other instruction or notification, sent by means of a relevant system to a participant in that system acting on behalf of the Company as the 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).
The United Kingdom	The United Kingdom of Great Britain and Northern Ireland.
Year	Calendar year.

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

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

The expression “officer” shall include the Directors, the Secretary and any other managers, but shall not include any auditor.

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

The expression “Companies Acts” shall have the meaning given thereto by Section 2 of the Companies Act 2006 but shall only extend to provisions which are in force at the relevant date.

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

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

Words denoting the singular shall include the plural and *vice versa*. Words denoting the masculine shall include the feminine. Words denoting persons shall include corporations.

References to any statute or statutory provision shall be construed as relating to any statutory modification or re-enactment thereof for the time being in force.

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

A Special Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of these Articles.

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

The expression "Company Communications Provisions" shall have the same meaning as in the Companies Acts.

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

The expression "address" shall include any number or address (including, in the case of any Uncertificated Proxy Instruction permitted under Article 70, an identification number of a participant in the relevant system) used for the purpose of sending or receiving notices, documents or information by electronic means and/or by means of a website.

#### **Liability of members**

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

### **VARIATION OF RIGHTS**

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

- 4** Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class may, subject to the provisions of the Statutes, be varied or abrogated either with the consent in writing of the holders of three-quarters in nominal value of the issued shares of the class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of the class (but not otherwise) and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up. To every such separate General Meeting all the provisions of these Articles relating to General Meetings of the Company and to the proceedings thereat shall *mutatis mutandis* apply, except that the necessary quorum shall be two persons at least holding or representing by proxy at least one-third in nominal value of the issued shares of the class (but so that at any adjourned meeting any holder of shares of the class present in person or by proxy shall be a quorum) and that any holder of shares of the class present in person or by proxy may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by each holder. The foregoing provisions of this Article shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.

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

- 5** The special rights attached to any class of shares having preferential rights shall not unless otherwise expressly provided by the terms of issue thereof be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto or the purchase by the Company of any of its own shares.

## SHARES

### Shares and special rights

- 6** Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued, any share in the Company may be issued with such preferred, deferred or other special rights, or subject to such restrictions, whether as regards dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution determine (or, in the absence of any such determination, as the Directors may determine) and subject to the provisions of the Statutes the Company may issue any shares which are, or at the option of the Company or the holder are liable, to be redeemed and the Directors may determine the terms, conditions and manner of redemption of any such shares.

### Commissions on issue of shares

- 7** The Company may exercise the powers of paying commissions conferred by the Statutes to the full extent thereby permitted. The Company may also on any issue of shares pay such brokerage as may be lawful.

### Reduction of capital

- 8** The Company may by Special Resolution reduce its share capital, share premium account, capital redemption reserve or redenomination reserve in any way permitted by the Statutes.

### Fractions arising on consolidation or subdivision

- 9** (A) Whenever as a result of a subdivision or consolidation of shares any members would become entitled to fractions of a share, the Directors may, on behalf of those members:
- (i) sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Statutes, the Company);
  - (ii) distribute the net proceeds of sale in due proportion among those members; and
  - (iii) authorise some person to transfer the shares to, or in accordance with the directions of, the purchaser.

The transferee shall not be bound to see to the application of the purchase money nor shall his or her title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

- (B) Where any member's entitlement to a portion of the proceeds of sale amounts to less than a minimum figure determined by the Directors, that member's portion may at the Directors' discretion be distributed to an organisation which is a charity for the purposes of the law of England and Wales.
- (C) So far as the Statutes allow, the Directors may:
- (i) treat shares of a member in certificated form and in uncertificated form as separate holdings in giving effect to subdivisions and/or consolidations; and

- (ii) cause any shares arising on consolidation or subdivision and representing fractional entitlements to be entered in the Register of Members as shares in certificated form where this is desirable to facilitate the sale thereof.

#### **Renunciation of allotment**

- 10** The Directors may at any time after the allotment of any share but before any person has been entered in the Register of Members as the holder:
- (a) recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation; and/or
  - (b) allow the rights represented thereby to be one or more participating securities in each case upon and subject to such terms and conditions as the Directors may think fit to impose.

#### **Only absolute interests recognised**

- 11** Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognise any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles or by law otherwise provided) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder.

#### **Right to refuse registration**

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

send to the allottee or transferee notice of the refusal.

### **SHARE CERTIFICATES**

#### **Form of share certificate**

- 13** Every share certificate shall be issued under the Seal (or under a Securities Seal or, in the case of shares on a branch register, an official seal for use in the relevant territory) and shall specify the number and class of shares to which it relates and the amount paid up thereon. No certificate shall be issued representing shares of more than one class. No certificate shall normally be issued in respect of shares held by a recognised clearing house or a nominee of a recognised clearing house or of a recognised investment exchange.

### **Joint holders**

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

### **Issue of share certificates**

- 15** Any person (subject as aforesaid) whose name is entered in the Register of Members in respect of shares in certificated form of any one class shall upon the issue or transfer of such shares to him or her be entitled without payment to a certificate therefor (in the case of issue) within one month (or such longer period as the terms of issue shall provide) after allotment or (in the case of a transfer of fully-paid shares) within five business days after lodgement of a transfer or (in the case of a transfer of partly-paid shares) within two months after lodgement of a transfer.
- 16** Where some only of the shares comprised in a share certificate are transferred the old certificate shall be cancelled and, to the extent that the balance is to be held in certificated form, a new certificate for the balance of such shares issued in lieu without charge.

### **Replacement of share certificates**

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

## **CALLS ON SHARES**

### **Calls**

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

### **Liability for calls**

- 19** Each member shall (subject to receiving at least 14 days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so

specified the amount called on his or her shares. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. A call may be revoked or postponed as the Directors may determine.

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

- 20** If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding 17 per cent. per annum) as the Directors determine but the Directors shall be at liberty in any case or cases to waive payment of such interest wholly or in part.

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

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

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

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

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

- 23** The Directors may if they think fit receive from any member willing to advance the same all or any part of the moneys (whether on account of the nominal value of the shares or by way of premium) uncalled and unpaid upon the shares held by the member and such payment in advance of calls shall extinguish *pro tanto* the liability upon the shares in respect of which it is made and upon the money so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate (not exceeding 17 per cent. per annum) as the member paying such sum and the Directors may agree.

### **FORFEITURE AND LIEN**

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

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



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

- 26** If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.

### **Disposal of forfeited shares**

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

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

- 28** A member whose shares have been forfeited or surrendered shall cease to be a member in respect of the shares (and shall, in the case of shares held in certificated form, surrender to the Company for cancellation the certificate for such shares) but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him or her to the Company in respect of the shares with interest thereon at 17 per cent. per annum (or such lower rate as the Directors may determine) from the date of forfeiture or surrender until payment and the Directors may at their absolute discretion enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or for any consideration received on their disposal or waive payment in whole or in part.

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

- 29** The Company shall have a first and paramount lien on every share (not being a fully-paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such share and the Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Article.

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

- 30** The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of 14 days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the share or the person entitled thereto by reason of his or her death or bankruptcy or otherwise by operation of law.

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

- 31** The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the amount in respect whereof the lien exists so far as the same is then payable and any residue shall, upon surrender, in the case of shares held

in certificated form, to the Company for cancellation of the certificate for the shares sold and subject to a like lien for sums not presently payable as existed upon the shares prior to the sale, be paid to the person entitled to the shares at the time of the sale. For the purpose of giving effect to any such sale the Directors may authorise some person to transfer the shares sold to, or in accordance with the directions of, the purchaser.

#### **Evidence of forfeiture**

- 32** A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration shall (subject to the relevant share transfer being made if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall not be bound to see to the application of the consideration (if any) nor shall his or her title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.

### **TRANSFER OF SHARES**

#### **Form of transfer**

- 33** (A) All transfers of shares which are in certificated form may be effected by transfer in writing in any usual or common form or in any other form acceptable to the Directors and may be under hand only. The instrument of transfer shall be signed by or on behalf of the transferor and (except in the case of fully-paid shares) by or on behalf of the transferee. The transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the Register of Members in respect thereof.
- (B) All transfers of shares which are in uncertificated form may be effected by means of a relevant system.

#### **Right to refuse registration**

- 34** The Directors may decline to recognise any instrument of transfer relating to shares in certificated form unless the instrument of transfer is in respect of only one class of share and is lodged, duly stamped if required, at the Transfer Office accompanied by the relevant share certificate(s) and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his or her behalf, the authority of that person so to do). In the case of a transfer of shares in certificated form by a recognised clearing house or a nominee of a recognised clearing house or of a recognised investment exchange the lodgement of share certificates will only be necessary if and to the extent that certificates have been issued in respect of the shares in question.

#### **Instruments of transfer**

- 35** All instruments of transfer which are registered may be retained by the Company.

#### **No fee on registration**

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

## **DESTRUCTION OF DOCUMENTS**

### **Destruction of documents**

- 37** Subject to compliance with the rules (as defined in the Regulations) applicable to shares of the Company in uncertificated form, the Company shall be entitled to destroy all instruments of transfer or other documents which have been registered or on the basis of which registration was made at any time after the expiration of six years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of two years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of one year from the date of the cancellation thereof and all proxy appointments from one year after the end of the meeting to which the proxy relates and it shall conclusively be presumed in favour of the Company that every entry in the register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. Provided always that:
- (a) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
  - (b) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Article;
  - (c) any document referred to above may, subject to the Statutes, be destroyed before the end of the relevant period provided that a copy of such document (whether made electronically, by microfilm, by digital imaging or by other means) has been made and is retained until the end of the relevant period; and
  - (d) references herein to the destruction of any document include references to the disposal thereof in any manner.

## **TRANSMISSION OF SHARES**

### **Persons entitled to shares on death**

- 38** In case of the death of a shareholder, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he or she was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to the shareholder's interest in the shares, but nothing in this Article shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him or her.

### **Election by persons entitled by transmission**

- 39** Any person becoming entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of law may (subject as hereinafter provided) upon supplying to the Company such evidence as the Directors may reasonably require to show his or her title to the share either be registered as holder of the share upon giving to the

Company notice in writing of such desire or transfer such share to some other person. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the notice or transfer were a transfer made by the said member.

- 40** The Company may give notice requiring a person entitled to a share to make the election referred to in Article 39. If such notice is not complied with within one year of being sent, the Company may register that person as the holder of that share.

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

- 41** Save as otherwise provided by or in accordance with these Articles, a person becoming entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of law (upon supplying to the Company such evidence as the Directors may reasonably require to show such person's title to the share) shall be entitled to the same dividends and other advantages as those to which he or she would be entitled if he were the registered holder of the share except that he or she shall not be entitled in respect thereof (except with the authority of the Directors) to exercise any right conferred by membership in relation to meetings of the Company until he or she shall have been registered as a member in respect of the share.

### **UNTRACED SHAREHOLDERS**

#### **Untraced shareholders**

- 42** (A) The Company shall be entitled to sell at the best price reasonably obtainable at the time of sale the shares of a member or the shares to which a person is entitled by virtue of transmission on death or bankruptcy or otherwise by operation of law (for the purposes of this Article 42, the "**relevant holder**"), if and provided that:
- (i) during the period of 12 years before sending of the notice referred to in paragraph (ii) below no communication has been received by the Company from the member or the person entitled by transmission and no cheque or warrant sent by the Company through the post in a pre-paid letter addressed to the member or to the person entitled by transmission to the shares at his or her address on the Register of Members or other the last known address given by the member or the person entitled by transmission to which cheques and warrants are to be sent has been cashed and at least three dividends in respect of the shares in question have become payable and no dividend in respect of those shares has been claimed;
  - (ii) following the expiry of the 12-year period referred to in paragraph (i) above the Company has sent a notice:
    - (a) in hard copy form to the last known physical address that the Company has for the relevant holder; or
    - (b) in electronic form to the last known email address that the Company has for the relevant holder,

stating the Company's intention to sell the relevant shares. Before sending such notice, the Company must have used reasonable efforts to trace the relevant holder, engaging if the Company considers appropriate (in its sole discretion) a professional asset reunification company or other tracing agent; and

- (iii) during the said period of 12 years and the period of three months following the sending of the notice referred to in paragraph (i) above the Company shall have received no communication from such member or person.
- (B) The Company is also entitled to sell any additional shares in the Company held by a relevant holder referred to in Article 42(A) above that were issued by the Company during the 12-year period referred to in paragraph (i) of Article 42(A) above, if and provided that:
  - (i) the criteria referred to in paragraph (ii) of Article 42(A) above and paragraph (iii) of Article 42(A) above are satisfied in relation to the additional shares (but as if the words “following the expiry of the 12-year period” were omitted from paragraph (ii) of Article 42(A) above); and
  - (ii) no dividend on such additional shares has been cashed or claimed by the relevant holder.
- (C) For the purpose of giving effect to any such sale, the Directors may authorise any person to transfer the shares sold to the purchaser or its nominee and such transfer shall be as effective as if it had been carried out by the relevant holder and the title of the transferee shall not be affected by any irregularity or invalidity in the proceedings relating thereto.
- (D) The net proceeds of sale and, in accordance with Article 121(B), all associated uncashed or unclaimed dividends or other sums shall be forfeited by the relevant holder and shall belong to the Company. The Company shall not be liable in any respect, nor be required to account to such relevant holder or other person previously entitled for an amount equal to such proceeds. The Company shall be entitled to use or invest the net proceeds of such sale and, in accordance with Article 121(B), all associated uncashed or unclaimed dividends or other sums, for the Company’s benefit in any manner that the Directors may from time to time think fit.

## **GENERAL MEETINGS**

### **Annual General Meetings**

- 43** An Annual General Meeting shall be held in each period of six months beginning with the day following the Company’s accounting reference date, at such place or places, date and time as may be determined by the Directors.

### **Convening of General Meetings**

- 44** The Directors may whenever they think fit, and shall on requisition in accordance with the Statutes, proceed with proper expedition to convene a General Meeting.

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

- 45** The Board may resolve to postpone or cancel any general meeting or move the place or places (including, for a combined physical and electronic General Meeting, electronic platform) of such meeting before the date on which it is to be held, except where the postponement or cancellation or move would be contrary to the Statutes. The Board may give notice of a postponement or cancellation or move as it thinks fit but any failure to give notice of a postponement or cancellation or move does not invalidate the postponement or cancellation or move or any resolution passed at a postponed or moved meeting. Notice of

the business of a postponed or moved meeting does not need to be given again. If a meeting is postponed or moved, the appointment of a proxy for that meeting is valid if it is done in accordance with these Articles and received not less than 48 hours before the commencement of the postponed or moved meeting to which it relates. The Directors can also postpone or cancel or move a postponed or moved meeting under this Article.

## **NOTICE OF GENERAL MEETINGS**

### **Notice of General Meetings**

- 46** Notices of General Meetings shall include all information required to be included by the Statutes.
- 47** Notice of a General Meeting shall be given to all members other than members who are not under the provisions of these Articles entitled to receive such notices from the Company: Provided that the Company may determine that only those persons entered on the Register of Members at the close of business on a day determined by the Company, such day being no more than 21 days before the day that notice of the meeting is sent, shall be entitled to receive such a notice. If a member is added to the Register of Members after the day determined by the Company under this Article, this shall not invalidate the service of the notice, nor entitle such member to receive notice of the meeting.
- 48** For the purposes of determining which persons are entitled to attend or vote at a meeting and how many votes such person may cast, the Company must specify in the notice of the meeting a time, not more than 48 hours before the time fixed for the meeting, by which a person must be entered on the Register of Members in order to have the right to attend or vote at the meeting. The Directors may at their discretion resolve that, in calculating such period, no account shall be taken of any part of any day that is not a working day (within the meaning of Section 1173 of the Companies Act 2006).

## **PROCEEDINGS AT GENERAL MEETINGS**

### **Chair**

- 49** The Chair of the Directors, failing whom a Deputy Chair, shall preside as chair at a General Meeting. If there be no such Chair or Deputy Chair, or if at any meeting neither be present within five minutes after the time appointed for holding the meeting and willing to act, the Directors present shall choose one of their number (or, if no Director be present or if all the Directors present decline to take the chair, the members present shall choose one of their number) to be chair of the meeting.

### **Requirement for quorum**

- 50** No business other than the appointment of a chair shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Three members present at the General Meeting or represented by proxy and entitled to vote shall be a quorum for all purposes.
- 51** If within five minutes from the time appointed for a General Meeting (or such longer interval as the chair of the meeting may think fit to allow) a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any case it shall stand adjourned to such other day and such time and place or places (including, for a combined physical and electronic General Meeting, electronic platform) as may have been specified for the purpose in the notice convening the meeting or (if not so specified) as the chair of the meeting may determine and in the latter case not less than seven days' notice of the

adjourned meeting shall be given in like manner as in the case of the original meeting, provided that the adjourned meeting shall be held not less than 10 clear days after the original General Meeting. At the adjourned meeting two members present in person or by proxy and entitled to vote shall be a quorum for all purposes.

### **Adjournment**

- 52** (A) The chair of the meeting may, with the consent of any General Meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time or *sine die* and from place to place. In addition, the chair may at any time without the consent of the meeting adjourn the meeting to another time or place or places and (if applicable for a combined physical and electronic General Meeting) electronic platform or *sine die* if it appears to the chair that:
- (i) the number of persons present or wishing to attend cannot be conveniently accommodated in the place(s) appointed for the meeting; or
  - (ii) the conduct of any persons attending the meeting prevents or is likely to prevent the orderly conduct of the business of the meeting; or
  - (iii) without an adjournment, the security or safety of those attending the General Meeting would or may be at risk; or
  - (iv) an adjournment is otherwise necessary so that the business of the meeting may be properly conducted.

No business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a meeting is adjourned without specifying a new time and place or places and (if applicable) electronic platform, the time and place or places and (if applicable) electronic platform for the adjourned meeting shall be fixed by the Directors.

- (B) When a meeting is adjourned for 30 days or more, or *sine die*, not less than seven days' notice of the adjourned meeting shall be given in the like manner as in the case of the original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at any adjourned meeting.

### **Amendments to resolutions**

- 53** (A) In the case of a resolution duly proposed as a Special Resolution, no amendment to such resolution (other than any clerical amendment to correct a patent error) may be considered or voted upon.
- (B) In the case of a resolution duly proposed as an Ordinary Resolution, no amendment or proposed amendment shall be put to or voted upon by the members at any General Meeting or adjourned meeting unless at least 48 hours before the time fixed for the General Meeting (or adjourned General Meeting) notice in writing of the terms of the amendment or proposed amendment and of the intention of the proposer to attend and propose it has been lodged at the Office. Notwithstanding that no such written notice shall have been given, the chair, in his or her absolute discretion, may accept or propose at any General Meeting or adjourned General Meeting amendments of a minor or formal nature or to correct a manifest error or

which he or she may in his or her discretion consider fit for consideration at the meeting.

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

**Combined physical and electronic General Meetings**

- 55** (A) The Directors may decide to hold a General Meeting as a combined physical and electronic General Meeting and, in such case, shall provide details of the means for members to attend and participate in the meeting, including the physical place or places of meeting and the electronic platforms to be used.
- (B) The Directors and the chair of a combined physical and electronic General Meeting may make any arrangement and impose any requirement or restriction as is:
- (i) necessary to ensure the identification of those taking part and the security of the electronic communication; and
  - (ii) proportionate to achieving these objectives.
- (C) All resolutions put to members at a combined physical and electronic General Meeting shall be voted on by a poll in accordance with Articles 58 and 59 and such poll votes may be cast by such means as the Directors in their absolute discretion consider appropriate for the purposes of the meeting.
- (D) Persons seeking to attend or participate in a combined physical and electronic General Meeting via an electronic platform shall be responsible for ensuring that they have access to the facilities (including, without limitation, systems, equipment and connectivity) which are necessary to enable them to do so. Unless the meeting is adjourned by the chair in accordance with the provisions of Article 52, any inability of a person or persons to attend or participate in a combined physical and electronic General Meeting via an electronic platform will not affect the validity of such meeting, or any business conducted at such meeting up to the point of adjournment, or any action taken pursuant to such meeting.

**Attendance at and participation in General Meetings**

- 56** (A) In determining whether persons are attending or participating in a General Meeting, it is immaterial whether any two or more members attending it are in the same place as each other or how they are able to communicate with each other.
- (B) Two or more persons who are not in the same place as each other attend a General Meeting if their circumstances are such that if they have (or were to have) rights to speak or vote at that meeting, they are (or would be) able to exercise them.
- (C) The Directors may make whatever arrangements they consider appropriate to enable those attending a General Meeting to exercise their rights to speak or vote at it.
- (D) A person is able to exercise the right to speak at a General Meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information and opinions which that person has on the business of the meeting.



- (E) A person is able to exercise the right to vote at a General Meeting when:
  - (i) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
  - (ii) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

#### **Satellite meeting places**

- 57**
- (A) To facilitate the organisation and administration of any General Meeting, the Directors may decide that the meeting shall be held at two or more locations.
  - (B) For the purposes of these Articles, any General Meeting taking place at two or more locations shall be treated as taking place where the Chair of the meeting presides (the "**principal meeting place**") and any other location where that meeting takes place is referred to in these Articles as a "**satellite meeting**".
  - (C) A member present in person or by proxy at a satellite meeting may be counted in the quorum and may exercise all rights that they would have been able to exercise if they were present at the principal meeting place.
  - (D) The Directors may make and change from time to time such arrangements as they shall in their absolute discretion consider appropriate to:
    - (i) ensure that all members and proxies for members wishing to attend the meeting can do so;
    - (ii) ensure that all persons attending the meeting are able to participate in the business of the meeting and to see and hear anyone else addressing the meeting;
    - (iii) ensure the safety of persons attending the meeting and the orderly conduct of the meeting; and
    - (iv) restrict the number of members and proxies at any one location to such number as can safely and conveniently be accommodated there.
  - (E) The entitlement of any member or proxy to attend a satellite meeting shall be subject to any such arrangements then in force and stated by the notice of meeting or adjourned meeting to apply to the meeting.
  - (F) If there is a failure of communication equipment or any other failure in the arrangements for participation in the meeting at more than one place, the chair may adjourn the meeting in accordance with paragraph (iv) of Article 52(A) above. Such an adjournment will not affect the validity of such meeting, or any business conducted at such meeting up to the point of adjournment, or any action taken pursuant to such meeting.
  - (G) A person (a "**satellite chair**") appointed by the Directors shall preside at each satellite meeting. Every satellite chair shall carry out all requests made of the satellite chair by the chair of the General Meeting, may take such action as the satellite chair thinks necessary to maintain the proper and orderly conduct of the satellite meeting and shall have all powers necessary or desirable for such purposes.

## POLLS

### Method of voting and demand for a poll

- 58** 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 (before a resolution is put to the vote on a show of hands or on the declaration of the result of the show of hands) demanded by:
- (a) the chair of the meeting; or
  - (b) not less than three members present in person or by proxy and entitled to vote; or
  - (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 (excluding the rights attaching to any shares held as treasury shares); 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 (excluding the rights attaching to any shares held as treasury shares).
- 59** A demand for a poll may be withdrawn before the poll is taken but only with the consent of the chair. Unless a poll is demanded a declaration by the chair of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution.
- 60** At a General Meeting which is held as a combined physical and electronic General Meeting, a resolution put to the vote of the meeting shall be decided on a poll, and any such poll will be deemed to have been validly demanded at the time fixed for holding the meeting to which it relates.
- 61** If a poll is demanded, it shall be taken in such manner (including the use of ballot, electronic voting or voting papers or tickets or any combination of means) as the chair of the meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chair of the meeting may (and if so directed by the meeting shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him or her for the purpose of declaring the result of the poll. On a poll votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his or her votes or cast all the votes he or she uses in the same way.

### Timing of a poll

- 62** A poll demanded on the choice of a chair or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either immediately or at such subsequent time (not being more than 30 days from the date of the meeting) and place as the chair may direct. No notice need be given of a poll not taken immediately. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

## **VOTES OF MEMBERS**

### **Votes attaching to shares**

- 63** (A) Subject to Article 48 and to any special rights or restrictions as to voting attached by or in accordance with these Articles to any class of shares:
- (i) on a show of hands every member who is present in person and, subject to paragraph (ii) below, every proxy present who has been duly appointed shall have one vote;
  - (ii) on a show of hands, a proxy has one vote for and one vote against the resolution if the proxy has been duly appointed by more than one member entitled to vote on the resolution, and the proxy has been instructed:
    - (a) by one or more of those members to vote for the resolution and by one or more other of those members to vote against it; or
    - (b) by one or more of those members to vote either for or against the resolution and by one or more other of those members to use his or her discretion as to how to vote; and
  - (iii) on a poll every member who is present in person or by proxy shall have one vote for every share of which he or she is the holder.
- (B) A proxy shall not be entitled to vote on a show of hands or on a poll where the member appointing the proxy would not have been entitled to vote on the resolution had he or she been present in person.

### **Votes of joint holders**

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

### **Restriction on voting in particular circumstances**

- 65** (A) No member shall, unless the Directors otherwise determine, be entitled in respect of shares held by him or her to vote either personally or by proxy at a General Meeting or a meeting of the holders of any class of shares of the Company or to exercise any other right conferred by membership in relation to General Meetings of the Company or meetings of the holders of any class of shares of the Company if any call or other sum presently payable by such member to the Company in respect of such shares remains unpaid.
- (B) If any member, or any other person appearing to be interested in shares (within the meaning of Part 22 of the Companies Act 2006) held by such member, has been

duly served with a notice under Section 793 of the Companies Act 2006 and is in default for the prescribed period in supplying to the Company the information thereby required, then the Directors may in their absolute discretion at any time thereafter by notice (a “**direction notice**”) to such member direct that in respect of the shares in relation to which the default occurred (the “**default shares**” which expression shall include any further shares which are issued in respect of such shares) and any other shares held by the member, the member shall not (for so long as the default continues), nor shall any transferee to whom any such shares are transferred (other than pursuant to paragraph (ii) of Article 65(C) below) be entitled to vote either personally or by proxy at a General Meeting of the Company or at a meeting of the holders of any class of shares of the Company or to exercise any other right conferred by membership in relation to a General Meeting of the Company or a meeting of the holders of any class of shares of the Company.

(C) Where the default shares represent at least 0.25 per cent. of the issued shares of that class, then the direction notice may additionally direct:

(i) that any dividend (or any part thereof) or other money which would otherwise be payable in respect of the default shares shall be retained by the Company without any liability to pay interest thereon when such money is finally paid to the member; and/or

(ii) that no transfer of any of the shares held by such member shall be registered unless the transfer is an approved transfer or:

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

(b) the transfer is of part only of the member’s holding and when presented for registration is accompanied by a certificate by the member in a form satisfactory to the Directors to the effect that after due and careful enquiry the member is satisfied that none of the shares the subject of the transfer are default shares, provided that, in the case of shares in uncertificated form, the Directors may only exercise their discretion not to register a transfer if permitted to do so by the Regulations.

Any direction notice may treat shares of a member in certificated form and uncertificated form as separate holdings and either apply only to the former or to the latter or make different provision for the former or the latter.

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

(E) (i) Save as herein provided, any direction notice shall have effect in accordance with its terms for so long as the default in respect of which the direction notice was issued continues and for a period of seven days thereafter provided that the Directors may at the request of the member concerned reduce or waive such seven day period if they think fit.

(ii) Any direction notice shall cease to have effect in relation to any shares which are transferred by such member by means of an approved transfer.

- (F) For the purposes of this Article:
- (i) a person shall be treated as appearing to be interested in any shares if the member holding such shares has given to the Company a notification under the said Section 793 Companies Act 2006 which either (a) names such person as being so interested or (b) fails to establish the identities of those interested in the shares and (after taking into account the said notification and any other relevant Section 793 Companies Act 2006 notification) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares;
  - (ii) the prescribed period is 28 days from the date of service of the notice under the said Section 793 except that if the default shares represent at least 0.25 per cent. of the issued shares of that class, the prescribed period is 14 days from such date; and
  - (iii) a transfer of shares is an approved transfer if but only if:
    - (a) it is a transfer of shares to an offeror by way or in pursuance of acceptance of a take-over offer for a company (as defined in Section 974 of the Companies Act 2006); or
    - (b) the Directors are satisfied that the transfer is made pursuant to a sale of the whole of the beneficial ownership of the shares to a party unconnected with the member and with other persons appearing to be interested in such shares; or
    - (c) the transfer results from a sale made through a recognised investment exchange or any other stock exchange outside the United Kingdom on which the Company's shares are normally traded.
- (G) Where a person appearing to be interested in shares has been served with a direction notice and the shares in which he or she appears to be interested are held by an Approved Depositary, this Article shall be treated as applying only to the shares which are held by the Approved Depositary in which that person appears to be interested and not (so far as that person's apparent interest is concerned) to any other shares held by the Approved Depositary.
- (H) Where the member on which a direction notice is served is an Approved Depositary, the obligations of the Approved Depositary as a member will be limited to disclosing to the Company any information relating to any person who appears to be interested in the shares held by it which has been recorded by it in accordance with the arrangement under which it was appointed as an Approved Depositary.

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

- 66** No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chair of the meeting whose decision shall be final and conclusive.

- 67** On a poll votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his or her votes or cast all the votes he or she uses in the same way.

## **PROXIES AND CORPORATE REPRESENTATIVES**

### **Appointment of proxies and multiple proxies**

- 68** A member is entitled to appoint a proxy to exercise all or any of his or her rights to attend and to speak and vote at a General Meeting. A proxy need not be a member of the Company. A member may appoint more than one proxy in relation to a meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him or her.

### **Form of proxy**

- 69** An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may approve and:
- (a) in the case of an individual shall be signed by the appointor or his or her attorney or comply with Article 140; and
  - (b) in the case of a corporation shall be either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation or comply with Article 140.

The signature on such instrument need not be witnessed. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to the next following Article, failing which the instrument may be treated as invalid.

In addition, the Directors may determine that a proxy may be appointed by telephone, fax or electronic means, subject to such terms and conditions relating thereto as they may impose and to the Statutes.

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

- 70** (A) The appointment of a proxy must be received in a manner set out in or by way of note to or in any document accompanying the notice convening the meeting (or, if no address is so specified, at the Transfer Office):
- (i) in the case of a meeting or an adjourned meeting, not less than 48 hours before the commencement of the meeting or adjourned meeting to which it related;
  - (ii) in the case of a poll taken following the conclusion of a meeting or adjourned meeting, but not more than 48 hours after the poll was demanded, not more than 48 hours before the commencement of the meeting or adjourned meeting at which the poll was demanded; and
  - (iii) in the case of a poll taken more than 48 hours after it was demanded, not less than 24 hours before the time appointed for the taking of the poll,

and in default shall not be treated as valid.

- (B) The Directors may at their discretion resolve that, in calculating the periods mentioned in Article 70(A), no account shall be taken of any part of any day that is not a working day (within the meaning of Section 1173 of the Companies Act 2006).
- (C) In relation to any shares in uncertificated form the Directors may permit a proxy to be appointed by electronic means or by means of a website in the form of an Uncertificated Proxy Instruction and may permit any supplement to, or amendment or revocation of, any such Uncertificated Proxy Instruction to be made by a further Uncertificated Proxy Instruction. The Directors may prescribe the method of determining the time at which any Uncertificated Proxy Instruction is to be treated as received by the Company. The Directors may treat any Uncertificated Proxy Instruction purporting or expressed to be sent on behalf of a holder of a share as sufficient evidence of the authority of the person sending the instruction or notification to send it on behalf of that holder.
- (D) Unless the contrary is stated on the proxy form, the appointment of a proxy shall be valid for any adjournment of a meeting as it is for the meeting to which it relates.

#### **Rights of proxy**

- 71** Subject to the Statutes, a proxy shall have the right to exercise all the rights of his or her appointor, or (where more than one proxy is appointed by a member) all or any of the rights attached to the shares in respect of which he or she is appointed the proxy to attend, and to speak and vote, at a General Meeting.

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

- 72** (A) Neither the death or insanity of a member who has appointed a proxy, nor the revocation or termination by a member of the appointment of a proxy (or of the authority under which the appointment was made), shall invalidate the proxy or the exercise of any of the rights of the proxy thereunder, unless notice of such death, insanity, revocation or termination shall have been received by the Company in accordance with Article 72(B).
- (B) Any such notice of death, insanity, revocation or termination must be received at the address or one of the addresses (if any) specified for receipt of proxies in, or by way of note to, or in any document accompanying, the notice convening the meeting to which the appointment of the proxy relates (or if no address is so specified, at the Transfer Office):
- (i) in the case of a meeting or adjourned meeting, not less than one hour before the commencement of the meeting or adjourned meeting to which the proxy appointment relates;
  - (ii) in the case of a poll taken following the conclusion of a meeting or adjourned meeting, but not more than 48 hours after it was demanded, not less than one hour before the commencement of the meeting or adjourned meeting at which the poll was demanded; or
  - (iii) in the case of a poll taken more than 48 hours after it was demanded, not less than one hour before the time appointed for the taking of the poll.

### **Corporations acting by representatives**

- 73** Any corporation including without limitation an Approved Depositary, which is a member of the Company may by resolution of its Directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company.

## **DIRECTORS**

### **Number of Directors**

- 74** Subject as hereinafter provided the Directors shall not be less than two nor more than 15 in number. The Company may by Ordinary Resolution from time to time vary the minimum number and/or maximum number of Directors.

### **Share qualification**

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

### **Directors' fees**

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

### **Other remuneration of Directors**

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

### **Directors' expenses**

- 78** The Directors may repay to any Director all such reasonable expenses as he or she may incur in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise in connection with the business of the Company.

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

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



### **Appointment of executive Directors**

- 80** (A) The Directors may from time to time appoint one or more of their body to be the holder of any executive office (including, where considered appropriate, the office of Chair or Deputy Chair) on such terms and for such period as they may (subject to the provisions of the Statutes) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke or vary the terms of any such appointment.
- (B) The appointment of any Director to the office of Chair or Deputy Chair or Chief Executive or Managing or Joint Managing or Deputy or Assistant Managing Director shall automatically determine if he or she ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between the Director and the Company.
- (C) The appointment of any Director to any other executive office shall not automatically determine if he or she ceases from any cause to be a Director, unless the contract or resolution under which the Director holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between the Director and the Company.

### **Power of executive Directors**

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

## **APPOINTMENT AND RETIREMENT OF DIRECTORS**

### **Vacation of office**

- 82** (A) The office of a Director shall be vacated in any of the following events, namely:
- (i) if the Director becomes prohibited by law from acting as a Director;
  - (ii) if the Director resigns by writing under his or her hand left at the Office or if the Director offers to resign in writing and the Directors resolve to accept such offer;
  - (iii) if the Director has retired at an Annual General Meeting in accordance with Article 82(B) or (C), or otherwise, and any of Article 83(a), (b), or (c) applies;
  - (iv) if the Director has a bankruptcy order made against him or her or shall compound with his or her creditors generally or shall apply to the court for an interim order under Section 253 of the Insolvency Act 1986 in connection with a voluntary arrangement under that Act;
  - (v) if in England or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his or her detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his or her property or affairs;

- (vi) if the Director is absent from meetings of the Directors for six months without leave and the Directors resolve that his or her office be vacated; or
- (vii) if the Director is removed from office by notice in writing served upon him or her signed by three quarters of all the Director's co-Directors (or, if this number is not a whole number, the nearest whole number when rounded up), but so that if he or she holds an appointment to an executive office which thereby automatically determines such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract for service between the Director and the Company.

#### **Retirement at Annual General Meeting**

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

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

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

- (a) where at such meeting it is expressly resolved not to fill such office or a resolution for the re-election of such Director is put to the meeting and lost;
- (b) where such Director is ineligible for re-election or has given notice in writing to the Company that he or she is unwilling to be re-elected; or
- (c) where the default is due to the moving of a resolution in contravention of the next following Article.

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

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

**84** A resolution for the appointment of two or more persons as Directors by a single resolution shall not be moved at any General Meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it; and any resolution moved in contravention of this provision shall be void.

#### **Removal of Director**

- 85 (A) The Company may in accordance with and subject to the provisions of the Statutes by Ordinary Resolution of which special notice has been given remove any Director from office (notwithstanding any provision of these Articles or of any agreement between the Company and such Director, but without prejudice to any claim he or she may have for damages for breach of any such agreement) and appoint another person in place of a Director so removed from office. In default of such appointment the vacancy arising upon the removal of a Director from office may be filled as a casual vacancy.

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

- (B) The Company may by Ordinary Resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director. Without prejudice thereto the Directors shall have power at any time so to do, but so that the total number of Directors shall not thereby exceed the maximum number (if any) fixed by or in accordance with these Articles. Any person so appointed by the Directors shall hold office only until the next Annual General Meeting and shall then be eligible for re-election.
- (C) No person shall be elected as a Director unless such person is recommended by the Board or the Company has received from such person confirmation in writing of that person's willingness to be elected as a Director, no later than seven days before the General Meeting at which the relevant resolution is proposed.

#### **ALTERNATE DIRECTORS**

##### **Alternate Directors**

- 86 (A) Any Director may at any time by writing under his or her hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person (including another Director) to be his or her alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by the Directors, shall have effect only upon and subject to being so approved.
- (B) The appointment of an alternate Director shall determine on the happening of any event which if he or she were a Director would cause the Director to vacate such office or if his or her appointor ceases to be a Director.
- (C) An alternate Director shall (except when absent from the United Kingdom) be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him or her is not personally present and generally to perform all functions of his or her appointor as a Director and the provisions of these Articles shall apply as if he or she (instead of his or her appointor) were a Director. If he or she shall be a Director or shall act as an alternate for more than one Director, his or her voting rights shall be cumulative. If his or her appointor is for the time being absent from the United Kingdom or temporarily unable to act through ill health or disability his or her signature shall be as effective as the signature of his or her appointor. To such extent as the Directors may from time to time determine in relation to any committees of the Directors the foregoing provisions of this paragraph shall also apply *mutatis mutandis* to any meeting of any such committee of which his or her appointor is a member.

- (D) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he or she were a Director but he or she shall not be entitled to receive from the Company in respect of his or her appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his or her appointor as such appointor may by notice in writing to the Company from time to time direct.

## **MEETINGS AND PROCEEDINGS OF DIRECTORS**

### **Convening of meetings of Directors**

- 87 (A) Subject to the provisions of these Articles the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. At any time any Director may, and the Secretary on the requisition of a Director shall, summon a meeting of the Directors. It shall not be in writing and may be sent to any address provided by the Director. Any Director may waive notice of any meeting and any such waiver may be retroactive.
- (B) A Director present at a meeting of the Directors shall in addition to his or her own vote be entitled to one vote in respect of each other Director not present at the meeting who shall have authorised him or her in respect of such meeting to vote for such other Director in his or her absence. Any such authority may relate generally to all meetings and must be in writing or by cable, telegram, teletype or telex message delivered to or lodged with the Secretary prior to or at the first meeting at which a vote is to be cast pursuant thereto.
- (C) The Directors, and any committee of the Directors, shall be deemed to meet together if, being in separate locations, they are nonetheless linked by way of video conference or conference telephone or other communication equipment which allows those participating to hear and speak to each other, and a quorum in that event shall be two persons so linked. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chair of the meeting then is.

### **Quorum**

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

### **Casting vote**

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

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

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

- (B) Authorisation of a matter under this Article 90 shall be effective only if:
- (i) the matter in question shall have been proposed in writing for consideration at a meeting of Directors, in accordance with the normal procedures at a meeting of Directors or in such other manner as the Directors may determine;
  - (ii) any requirement as to the quorum at the meeting of Directors at which the matter is considered is met without counting the Director in question and any other interested Director (together the “**Interested Directors**”); and
  - (iii) the matter was agreed to without the Interested Directors voting or would have been agreed to if the votes of the Interested Directors had not been counted.
- (C) Any authorisation of a matter under this Article 90 shall extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised.
- (D) Any authorisation of a matter under this Article 90 shall be subject to such conditions or limitations as the Directors may determine, whether at the time such authorisation is given or subsequently, and may be terminated by the Directors at any time. A Director shall comply with any obligations imposed on him or her by the Directors pursuant to any such authorisation.
- (E) A Director shall not, save as otherwise agreed by him or her, be accountable to the Company for any benefit which he or she (or a person connected with him or her) derives from any matter authorised by the Directors under this Article 90 and any contract, transaction or arrangement relating thereto shall not be liable to be avoided on the grounds of any such benefit.

**Permitted interests**

- 91** (A) Subject to compliance with Article 91(B), a Director, notwithstanding his or her office, may have an interest of the following kind:
- (i) where a Director (or a person connected with him or her) is a director or other officer of, or employed by, or otherwise interested (including by the holding of shares) in any Relevant Company;
  - (ii) where a Director (or a person connected with him or her) is a party to, or otherwise interested in, any contract, transaction or arrangement with a Relevant Company, or in which the Company is otherwise interested;
  - (iii) where the Director (or a person connected with him or her) acts (or any firm of which he or she is a partner, employee or member acts) in a professional capacity for any Relevant Company (other than as Auditor) whether or not he or she or it is remunerated therefore;
  - (iv) an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest;
  - (v) an interest, or a transaction or arrangement giving rise to an interest, of which the Director is not aware;
  - (vi) any matter authorised under Article 90(A); or

(vii) any other interest authorised by Ordinary Resolution.

No authorisation under Article 90 (other than under paragraph (vi) of Article 91(A)) shall be necessary in respect of any such interest.

- (B) The Director shall declare the nature and extent of any interest permitted under Article 91(A), and not falling within Article 91(C), at a meeting of Directors or in the manner set out in Section 184 or 185 of the Companies Act 2006.
- (C) No declaration of an interest shall be required by a Director in relation to an interest:
- (i) falling within paragraph (iv) or (v) or (vi) of Article 91(A);
  - (ii) if, or to the extent that, the other Directors are already aware of such interest (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware); or
  - (iii) if, or to the extent that, it concerns the terms of his or her service contract (as defined in Section 227 of the Companies Act 2006) that have been or are to be considered by a meeting of Directors, or by a committee of Directors appointed for the purpose under these Articles.
- (D) A Director shall not, save as otherwise agreed by him or her, be accountable to the Company for any benefit which the Director (or a person connected with the Director) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any Relevant Company or for such remuneration, each as referred to in Article 91(A), and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit.
- (E) For the purposes of this Article 91, “**Relevant Company**” shall mean:
- (i) the Company;
  - (ii) a subsidiary undertaking of the Company;
  - (iii) any parent undertaking of the Company or a subsidiary undertaking of any such parent undertaking;
  - (iv) any body corporate promoted by the Company; or
  - (v) any body corporate in which the Company is otherwise interested.

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

- 92** (A) Save as provided in this Article, and whether or not the interest is one which is authorised pursuant to Article 90 or permitted under Article 91, a Director shall not be entitled to vote on any resolution in respect of any contract, transaction or arrangement, or any other proposal, in which he or she (or a person connected with him or her) is interested. Any vote of a Director in respect of a matter where he or she is not entitled to vote shall be disregarded.
- (B) A Director shall not be counted in the quorum for a meeting of Directors in relation to any resolution on which he or she is not entitled to vote.
- (C) Subject to the provisions of the Statutes, a Director shall (in the absence of some other interest than is set out below) be entitled to vote, and be counted in the

quorum, in respect of any resolution concerning any contract, transaction or arrangement, or any other proposal:

- (i) in which the Director has an interest of which he or she is not aware;
- (ii) in which the Director has an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest;
- (iii) in which the Director has an interest only by virtue of interests in shares, debentures or other securities of the Company, or by reason of any other interest in or through the Company;
- (iv) which involves the giving of any security, guarantee or indemnity to the Director or any other person in respect of: (a) money lent or obligations incurred by the Director or by any other person at the request of or for the benefit of the Company or any of its subsidiary undertakings; or (b) a debt or other obligation of the Company or any of its subsidiary undertakings for which the Director has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
- (v) concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiary undertakings: (a) in which offer the Director is or may be entitled to participate as a holder of securities; or (b) in the underwriting or sub-underwriting of which the Director is to participate;
- (vi) concerning any other body corporate in which the Director is interested, directly or indirectly and whether as an officer, shareholder, creditor, employee or otherwise, provided that he or she (together with persons connected with the Director) is not the holder of, or beneficially interested in, one per cent. or more of the issued equity share capital of any class of such body corporate or of the voting rights available to members of the relevant body corporate;
- (vii) relating to an arrangement for the benefit of the employees or former employees of the Company or any of its subsidiary undertakings which does not award the Director any privilege or benefit not generally awarded to the employees or former employees to whom such arrangement relates;
- (viii) concerning the purchase or maintenance by the Company of insurance for any liability for the benefit of Directors or for the benefit of persons who include Directors;
- (ix) concerning the giving of indemnities in favour of Directors;
- (x) concerning the funding of expenditure by any Director or Directors on (a) defending criminal, civil or regulatory proceedings or actions against him or her or them, (b) in connection with an application to the court for relief, or (c) defending him or her or them in any regulatory investigations;
- (xi) doing anything to enable any Director or Directors to avoid incurring expenditure as described in paragraph (x) above; and
- (xii) in respect of which his or her interest, or the interest of Directors generally, has been authorised by Ordinary Resolution.

- (D) Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company (or any body corporate in which the Company is interested), the proposals may be divided and considered in relation to each Director separately. In such case, each of the Directors concerned (if not debarred from voting under paragraph (vi) of Article 92(C)) shall be entitled to vote, and be counted in the quorum, in respect of each resolution except that concerning his or her own appointment or the fixing or variation of the terms thereof.
- (E) If a question arises at any time as to whether any interest of a Director prevents him or her from voting, or being counted in the quorum, under this Article, and such question is not resolved by the Director voluntarily agreeing to abstain from voting, such question shall be referred to the chair of the meeting and his or her ruling in relation to any Director other than him or herself shall be final and conclusive, except in a case where the nature or extent of the interest of such Director has not been fairly disclosed. If any such question shall arise in respect of the chair of the meeting, the question shall be decided by resolution of the Directors and the resolution shall be conclusive except in a case where the nature or extent of the interest of the chair of the meeting (so far as it is known to him or her) has not been fairly disclosed to the Directors.

#### **Confidential information**

- 93**
- (A) Subject to Article 93(B), if a Director, otherwise than by virtue of his or her position as Director, receives information in respect of which the Director owes a duty of confidentiality to a person other than the Company, the Director shall not be required:
    - (i) to disclose such information to the Company or to the Directors, or to any Director, officer or employee of the Company; or
    - (ii) otherwise use or apply such confidential information for the purpose of or in connection with the performance of his or her duties as a Director.
  - (B) Where such duty of confidentiality arises out of a situation in which the Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, Article 93(A) shall apply only if the conflict arises out of a matter which has been authorised under Article 90 above or falls within Article 91 above.
  - (C) This Article 93 is without prejudice to any equitable principle or rule of law which may excuse or release the Director from disclosing information, in circumstances where disclosure may otherwise be required under this Article 93.

#### **Directors' interests – general**

- 94**
- (A) For the purposes of Articles 90 to 94:
    - (i) an interest of a person who is connected with a Director shall be treated as an interest of the Director; and
    - (ii) Section 252 of the Companies Act 2006 shall determine whether a person is connected with a Director.



- (B) Where a Director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, the Director may, and shall if so requested by the Directors take such additional steps as may be necessary or desirable for the purpose of managing such conflict of interest, including compliance with any procedures laid down from time to time by the Directors for the purpose of managing conflicts of interest generally and/or any specific procedures approved by the Directors for the purpose of or in connection with the situation or matter in question, including without limitation:
- (i) not attending any meetings of the Directors at which the relevant situation or matter falls to be considered; and
  - (ii) not reviewing documents or information made available to the Directors generally in relation to such situation or matter and/or arranging for such documents or information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for the Director concerned to have access to such documents or information.
- (C) The Company may by Ordinary Resolution ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of Articles 90 to 94.

#### **Number of Directors below minimum**

- 95** The continuing Directors may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles the continuing Directors or Director may act for the purpose of filling such vacancies or of summoning General Meetings, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two members may summon a General Meeting for the purpose of appointing Directors.

#### **Chair and Deputy Chair**

- 96** The Directors may elect from their number a Chair and a Deputy Chair and determine the period for which each is to hold office. If no Chair or Deputy Chair shall have been appointed or if at any meeting of the Directors no Chair or Deputy Chair shall be present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be chair of the meeting.

#### **Directors' written resolutions**

- 97** A resolution in writing signed or approved by fax or by any electronic means or by telephone and subsequently confirmed in writing or by fax or by electronic means by all the Directors for the time being in the United Kingdom and entitled to vote thereon shall be as effective as a resolution passed at a meeting of the Directors and may consist of several documents or such other forms of approval in the like form each signed or so approved by one or more Directors.

#### **Appointment and constitution of committees**

- 98** The Directors may delegate any of their powers or discretions (including, without prejudice to the generality of the foregoing, all powers and discretions whose exercise involves or may involve the determination and payment of remuneration to or the conferring of any benefit on all or any of the Directors) to committees consisting of one or more members of their body and (if thought fit) one or more other persons co-opted as hereinafter provided.

Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee but so that (a) the number of co-opted members shall be less than one-half of the total number of members of the committee and (b) no resolution of the committee shall be effective unless a majority of the members of the committee present throughout the meeting are Directors.

#### **Proceedings of committee meetings**

- 99** The meetings and proceedings of any such committee consisting of two or more members shall be governed *mutatis mutandis* by the provisions of these Articles regulating the meetings and proceedings of the Directors, so far as the same are not superseded by any regulations made by the Directors under the last preceding Article.

#### **Validity of proceedings**

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

### **POWERS OF DIRECTORS**

#### **Borrowing restrictions**

- 101** (A) Subject as hereinafter provided and to the provisions of the Statutes, the Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.
- (B) The Directors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary undertakings (if any) so as to secure (so far, as regards subsidiary undertakings, as by such exercise they can secure) that the aggregate amount for the time being remaining outstanding of all moneys borrowed by the Group (which expression in this Article means and includes the Company and its subsidiary undertakings for the time being) and for the time being owing to persons outside the Group as reduced in accordance with sub-paragraph (D) below shall not at any time without the previous sanction of an Ordinary Resolution of the Company exceed an amount equal to two and a half times the Adjusted Capital and Reserves.
- (C) For the purpose of the foregoing limit the following provisions shall apply:
- (i) there shall be deemed, subject as hereinafter provided, to have been borrowed and to be outstanding as borrowed moneys of the relevant member of the Group (to the extent that the same would not otherwise fall to be taken into account):

- (a) the principal amount of all debentures of any member of the Group which are not for the time being beneficially owned within the Group;
  - (b) the outstanding amount of acceptances (not being acceptances of trade bills in respect of the purchase or sale of goods in the ordinary course of trading) by any member of the Group or by any bank or accepting house under any acceptance credit opened on behalf of and in favour of any member of the Group;
  - (c) the nominal amount of any issued and paid up share capital (other than equity share capital) of any subsidiary undertaking of the Company not for the time being beneficially owned by other members of the Group;
  - (d) the nominal amount of any other issued and paid up share capital and the principal amount of any other debentures or other borrowed moneys (not being shares or debentures which or borrowed moneys the indebtedness in respect of which is for the time being beneficially owned within the Group) the redemption or repayment whereof is guaranteed or wholly or partly secured by any member of the Group;
  - (e) any fixed or minimum premium payable on final redemption or repayment of any debentures, share capital or other borrowed moneys falling to be taken into account;
- (ii) moneys borrowed by any member of the Group for the purpose of repaying or redeeming (with or without premium) in whole or in part any other borrowed moneys falling to be taken into account and intended to be applied for such purpose within six months after the borrowing thereof shall not during such period, except to the extent so applied, be taken into account;
  - (iii) any amounts borrowed by any member of the Group from bankers or others for the purpose of financing any contract up to an amount not exceeding that part of the price receivable under such contract which is guaranteed or insured by the Export Credits Guarantee Department or other like institution carrying on a similar business shall be deemed not to be borrowed moneys;
  - (iv) moneys borrowed by a partly-owned subsidiary undertaking and not owing to another member of the Group shall be taken into account subject to the exclusion of a proportion thereof equal to the minority proportion and moneys borrowed and owing to a partly-owned subsidiary undertaking by another member of the Group shall be taken into account to the extent of a proportion thereof equal to the minority proportion; for the purposes aforesaid “**minority proportion**” shall mean the proportion of the issued equity share capital of such partly-owned subsidiary undertaking which is not attributable to the Company;
  - (v) amounts expressed in or calculated by reference to a currency other than sterling shall be converted into sterling at the relevant rate of exchange used for the purposes of the latest available audited consolidated balance sheet of the Company save that borrowings made since the date of such

balance sheet shall be converted at the rate of exchange or approximate rate of exchange (determined on such basis as the Auditors may determine or approve) ruling on the date of the borrowing provided that in the case of any bank overdraft or other borrowing of a fluctuating amount (together herein described as an “**Overdraft Account**”) the following further provisions shall apply:

- (a) if the amount outstanding on an Overdraft Account on a date as on which a calculation is being made for the purpose of the foregoing limit is not more than the amount outstanding on such Overdraft Account at the date of the said latest balance sheet the whole of such amount shall be converted at the rate of exchange used for the purpose of the said latest balance sheet;
- (b) if the amount outstanding on an Overdraft Account on a date as on which the calculation is being made for such purpose exceeds the amount which was outstanding on the same Overdraft Account at the date of the said latest balance sheet an amount equal to the excess shall be converted at the rate of exchange or approximate rate of exchange (determined on such basis as the Auditors may determine or approve) on the last business day preceding the date as on which the calculation is being made for such purpose and the balance shall be converted at the rate of exchange used for the purpose of the said balance sheet; and
- (c) if no part of the amount outstanding on an Overdraft Account on a date as on which a calculation is being made for such purpose was outstanding at the date of the said latest balance sheet the rate of exchange for the whole of the amount outstanding shall be the rate described in sub-paragraph (b) above for the purpose of converting the excess referred to in that sub-paragraph.

For the purposes of this sub-paragraph (v) all amounts which are by virtue of the foregoing provisions of this paragraph (C) to be taken into account as borrowed moneys of the Group shall be treated as borrowings.

- (D) For the purpose of the foregoing limit the aggregate amount for the time being remaining outstanding of all moneys borrowed by the Group and for the time being owing to persons outside the Group shall be deemed to be reduced by an amount (subject, in the case of a partly-owned subsidiary undertaking, to the exclusion of a proportion thereof equal to the proportion of the issued equity share capital of such partly-owned subsidiary undertaking which is not attributable to the Company) equal to the aggregate of:
  - (i) cash in hand of the Group;
  - (ii) sums standing to the credit of any current or other account of any member of the Group with banks in the United Kingdom or elsewhere to the extent that remittance of the same to the United Kingdom is not prohibited by any law, regulation, treaty or official directive or, where remittance of the same to the United Kingdom is so prohibited, to the extent that the same may be set off against or act as security for any moneys borrowed by such member;

- (iii) the amount of all assets as would be included in “Current Assets-Investments” in a consolidated balance sheet of the Group prepared as at the date of the relevant calculation in accordance with the principles used in the preparation of the then latest available audited consolidated balance sheet of the Group; and
  - (iv) any discount arising on the issue of any debenture or other security by any member of the Group to the extent that such discount has not been taken into account in calculating the Adjusted Capital and Reserves.
- (E) In this Article the expression “**Adjusted Capital and Reserves**” means at any material time a sum equal to the aggregate of:
- (i) the amount paid up or credited as paid up on the issued share capital of the Company; and
  - (ii) the amount standing to the credit of the capital and revenue reserves of the Company and its subsidiary undertakings (including any revaluation reserve, merger reserve, share premium account or capital redemption reserve) after adding thereto or deducting therefrom any balance to the credit or debit of profit and loss account,

all based on a consolidation of the then latest available audited balance sheets of the Company and its subsidiary undertakings but after:

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

- (e) if the calculation is required for the purposes of or in connection with a transaction under or in connection with which any company is to become or cease to be a subsidiary undertaking of the Company, making all such adjustments as would be appropriate if such transaction had been carried into effect;
- (f) excluding minority interests in subsidiary undertakings; and
- (g) excluding any variation that is attributable to the introduction and operation of the IFRS 16 leasing standard.

If in any case the latest available audited balance sheet of the Company or any of its subsidiary undertakings has been prepared on a basis not being in substance a historical cost basis then all such adjustments shall be made therein as in the opinion of the Auditors are appropriate to bring such balance sheet into line with the accounting bases and principles which were applied in relation to the last audited balance sheet of the Company or, as the case may be, the subsidiary undertaking concerned prepared on an historic cost basis and the balance sheet as so adjusted shall be treated as the latest available audited balance sheet for the purposes aforesaid.

The determination of the Auditors as to the amount of the Adjusted Capital and Reserves at any time shall be conclusive and binding on all concerned. Nevertheless for the purposes of this Article the Directors may act in reliance on a bona fide estimate of the amount of the Adjusted Capital and Reserves at any time and if in consequence the limit hereinbefore contained is inadvertently exceeded an amount of borrowed moneys equal to the excess may be disregarded until the expiration of three months after the date on which by reason of a determination of the Auditors or otherwise the Directors became aware that such a situation has or may have arisen.

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

## **102 General powers**

The business and affairs of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not by the Statutes or by these Articles required to be exercised by the Company in General Meeting subject nevertheless to any regulations of these Articles, to the provisions of the Statutes and to such regulations, whether or not consistent with these Articles, as may be prescribed by Special Resolution of the Company, but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.

### **Provision for employees on cessation or transfer of business**

- 103** The Directors may make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries (other than a Director, former Director

or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

#### **Local boards**

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

#### **Appointment of attorney**

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

#### **President**

- 106** The Directors may from time to time elect a President of the Company and may determine the period for which he or she shall hold office. Such President may be either honorary or paid such remuneration as the Directors in their discretion shall think fit, and need not be a Director but shall, if not a Director, be entitled to receive notice of and attend and speak, but not to vote, at all meetings of the Board of Directors.

#### **Branch Register**

- 107** Subject to and to the extent permitted by the Statutes, the Company, or the Directors on behalf of the Company, may cause to be kept in any territory a branch register of members resident in such territory, and the Directors may make and vary such regulations as they may think fit respecting the keeping of any such register.

#### **Signature on cheques etc.**

- 108** All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

**SECRETARY**

## **Secretary**

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

## **THE SEAL**

### **The Seal**

- 110** (A) The Directors shall provide for the safe custody of the Seal and any Securities Seal and neither shall be used without the authority of the Directors or of a committee authorised by the Directors in that behalf.
- (B) Every instrument to which the Seal shall be affixed shall be signed autographically by one Director and the Secretary or by two Directors or by a Director or other person authorised for the purpose by the Directors in the presence of a witness save that as regards any certificates for shares or debentures or other securities of the Company the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature.
- (C) Any instrument signed by one Director and the Secretary or by two Directors or by a Director in the presence of a witness who attests the signature and expressed to be executed by the Company shall have the same effect as if executed under the Seal, provided that no instrument which makes it clear on its face that it is intended to have effect as a deed shall be so signed without the authority of the Directors or of a committee authorised by the Directors in that behalf.
- (D) The Securities Seal shall be used only for sealing securities issued by the Company and documents creating or evidencing securities so issued. Any such securities or documents sealed with the Securities Seal shall not require to be signed.
- 111** The Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad and such powers shall be vested in the Directors.

## **AUTHENTICATION OF DOCUMENTS**

### **Authentication of documents**

- 112** Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the Office the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Directors or any committee which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been



duly passed or, as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.

## **DIVIDENDS**

### **Final dividends**

- 113** The Company may by Ordinary Resolution declare dividends but no such dividend shall exceed the amount recommended by the Directors.

### **Fixed and interim dividends**

- 114** If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit.

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

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

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

- 116** No dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Statutes.

### **Business bought as from a past date**

- 117** Subject to the provisions of the Statutes, where any asset, business or property is bought by the Company as from a past date the profits and losses thereof as from such date may at the discretion of the Directors in whole or in part be carried to revenue account and treated for all purposes as profits or losses of the Company. Subject as aforesaid, if any shares or securities are purchased cum dividend or interest, such dividend or interest may at the discretion of the Directors be treated as revenue, and it shall not be obligatory to capitalise the same or any part thereof.

### **No interest on dividends**

- 118** No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company unless the terms of the issue of that share or the provisions of any agreement between the Company and the holder of that share provide otherwise.

### **Retention of dividends**

- 119** (A) The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the moneys payable to the Company in respect of that share.
- (B) The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore

contained entitled to become a member, or which any person is under those provisions entitled to transfer, until such person shall become a member in respect of such shares or shall transfer the same.

#### **Waiver of dividends**

- 120** The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the shareholder (or the person entitled to the share in consequence of the death or bankruptcy of the holder or otherwise by operation of law) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.

#### **Unclaimed dividend**

- 121** (A) The payment by the Directors of any unclaimed dividend or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof and any dividend unclaimed after a period of 12 years from the date on which such dividend was declared or became due for payment shall be forfeited and shall revert to the Company. The Company shall not be liable in any respect, nor be required to account to the relevant member or person entitled by virtue of transmission on death or bankruptcy or otherwise by operation of law to such dividends or other moneys and the Company shall be entitled to use such dividends for the Company's benefit in any manner that the Directors from time to time may think fit.
- (B) If the Company sells shares in accordance with Article 42 any dividend or other sum that has not been cashed or claimed by a member (or person entitled by virtue of transmission on death or bankruptcy or otherwise by operation of law) to such dividends or sums shall be forfeited and shall revert to the Company when such shares are sold. The Company shall be entitled to use such uncashed or unclaimed dividends or other sum for the Company's benefit in any manner that the Directors may from time to time think fit.

- 122** In the event that:

- (a) a payee does not specify an address, or does not specify a bank account, or other details necessary in order to make a payment of a dividend or other sum payable on or in respect of a share by the means by which the Directors have decided in accordance with these Articles that a payment is to be made, or by which a payee has elected to receive payment, and such address or details are necessary in order for the Company to make the relevant payment in accordance with such decision or election; or
- (b) if a payment cannot be made by the Company using the details provided by the payee,

then the dividend or other distribution shall be treated as unclaimed for the purposes of these Articles.

#### **Non-cash distributions**

- 123** (A) The Company may upon the recommendation of the Directors by Ordinary Resolution decide to pay or make a dividend or other distribution in whole or in part by transferring non-cash assets or by procuring the receipt by shareholders of non-cash assets (including, without limitation, paid-up shares or other securities of any

company) and the Directors shall give effect to such resolution. Where any difficulty arises in regard to a non-cash distribution, the Directors may settle the same as they think expedient and in particular may authorise any person to sell or transfer any fractional entitlements (or ignoring fractional entitlements altogether), may fix the value for distribution purposes of such specific assets or any part thereof, may determine that cash payments shall be made to any distribution recipient upon the footing of the value so fixed in order to secure equality of distribution and may vest any such specific assets in trustees as may seem expedient to the Directors.

- (B) Unless the rights or terms of any shares, or these Articles, provide otherwise, a dividend or any other money payable in respect of a share may be declared or paid in whatever currency the Directors decide.
- (C) The Directors may decide that a particular Approved Depository should be able to receive dividends in a currency other than the currency in which it is declared and may make arrangements accordingly. In particular, if an Approved Depository has chosen or agreed to receive dividends in another currency, the Directors may make arrangements with the Approved Depository for value on the date on which the relevant dividend is paid, or a later date decided on by the Directors.
- (D) When a dividend is to be paid in a currency other than the currency in which it was declared the exchange rate to be used for conversion of the dividend shall be whatever market rate the Directors consider to be appropriate as at the close of business on the last business day before the date when the Directors publicly announce their intention to recommend the particular dividend, if it is a dividend declared by the shareholders passing a resolution at a General Meeting or the date when the Directors declare the relevant dividend, in any other case. The decision of the Directors regarding the exchange rate shall be conclusive and binding.

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

- 124** Any dividend or other moneys payable on or in respect of a share shall be paid to the member or to such other person as the member (or, in the case of joint holders of a share, all of them) may in writing direct. Such dividend or other moneys may be paid (i) by cheque sent by post to the payee or, where there is more than one payee, to any one of them, or (ii) by inter-bank transfer to such account as the payee or payees shall in writing direct, or (iii) if so authorised by the holder of shares in uncertificated form, using the facilities of a relevant system (subject to the formalities and requirements of the relevant system), or (iv) by such other method of payment as the member (or in the case of joint holders of a share, all of them) may agree to. Every such cheque shall be sent at the risk of the person or persons entitled to the money represented thereby, and payment of a cheque by the banker upon whom it is drawn, or any transfer or payment within (ii) or (iii) or (iv) above, shall be a good discharge to the Company.

#### **Joint holders**

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

### Record date for dividends

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

## SHARES IN LIEU OF DIVIDEND

### Shares in lieu of dividends

- 127** With the prior approval of an Ordinary Resolution of the Company passed at any General Meeting the Directors may, in respect of any dividend proposed to be paid or declared at that General Meeting or at any time prior to or at the next following Annual General Meeting offer ordinary shareholders the right to elect to receive in lieu of such dividend (or any part thereof) an allotment of additional ordinary shares credited as fully paid. In any such case the following provisions shall apply:

- (a) the basis of allotment shall be determined by the Directors so that, as nearly as may be considered convenient, the value (calculated by reference to the average quotation) of the additional ordinary shares to be allotted in lieu of any amount of dividend shall equal such amount. For such purpose the “**average quotation**” of an ordinary share shall be the average of the middle market quotations of the ordinary shares on The London Stock Exchange, as derived from the Official List, on each of the first five business days on which the ordinary shares are quoted “ex” the relevant dividend. No fraction of an ordinary share shall be allotted;
- (b) if the Directors determine to allow such right of election on any occasion they shall give notice in writing to the ordinary shareholders of the right of election offered to them and shall issue forms of election and shall specify the procedure to be followed and the place at which, and the latest date and time by which, duly completed forms of election must be lodged in order to be effective; the Directors may also issue forms under which shareholders may elect to receive ordinary shares instead of cash both in respect of the relevant dividend and in respect of future dividends not yet declared or resolved (and accordingly in respect of which the basis of allotment shall not have been determined);
- (c) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable on ordinary shares in respect whereof the share election has been duly exercised (the “**elected Ordinary Shares**”), and in lieu thereof additional shares (but not any fraction of a share) shall be allotted to the holders of the elected Ordinary Shares on the basis of allotment determined as aforesaid. For such purpose the Directors shall capitalise, out of such of the sums standing to the credit of reserves (including any share premium account or capital redemption reserve fund) or profit and loss account as the Directors may determine a sum equal to the aggregate nominal amount of additional ordinary shares to be allotted on such basis and apply the same in paying up in full the appropriate

- number of new ordinary shares for allotment and distribution to and amongst the holders of the elected Ordinary Shares on such basis;
- (d) the additional ordinary shares so allotted shall rank *pari passu* in all respects with the fully-paid ordinary shares then in issue save only as regards participation in the relevant dividend;
  - (e) Article 128 shall apply (*mutatis mutandis*) to any capitalisation made pursuant to this Article;
  - (f) the Directors may on any occasion determine that rights of election shall not be made available to any ordinary shareholders or an Approved Depository or a nominee for an Approved Depository with registered addresses in any territory where in the absence of a registration statement or other special formalities the circulation of an offer of rights of election would or might be unlawful, and in such event the provisions aforesaid shall be read and construed subject to such determination; and
  - (g) in relation to any particular proposed dividend the Directors may in their absolute discretion withdraw the offer previously made to ordinary shareholders to elect to receive additional ordinary shares in lieu of the cash dividend (or part thereof) at any time prior to the allotment of the additional ordinary shares.

## **CAPITALISATION OF PROFITS AND RESERVES**

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

- 128** The Directors may, with the sanction of an Ordinary Resolution of the Company, capitalise any sum standing to the credit of any of the Company's reserve accounts (including any share premium account, capital redemption reserve or other undistributable reserve) or any sum standing to the credit of profit and loss account by (unless the Ordinary Resolution passed in accordance with this Article states otherwise) appropriating such sum to the holders of ordinary shares on the Register of Members at the close of business on the date of the Resolution (or such other date as may be specified therein or determined as therein provided) ("**entitled members**") in proportion to their then holdings of ordinary shares and applying such sum on their behalf in paying up in full new ordinary shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, new shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid.
- 129** The Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation, with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the members concerned). The Directors may authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for any such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.
- 130** Unless the Ordinary Resolution passed in accordance with Article 128 states otherwise, if the Company holds treasury shares on the relevant date:
- (a) the Company shall be treated as an entitled member; and

- (b) all Ordinary Shares held by the Company as treasury shares shall be included in determining the proportions in which the capitalised sum is set aside.

## **ACCOUNTS**

### **Accounting records**

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

## **AUDITORS**

### **Appointment of Auditors**

- 132** Auditors shall be appointed and their duties regulated in accordance with the provisions of the Statutes.

### **Validity of Auditor's acts**

- 133** Subject to the provisions of the Statutes, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his or her appointment or that he or she was at the time of his or her appointment not qualified for appointment or subsequently became disqualified.

### **Auditor's right to attend General Meetings**

- 134** An Auditor shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any member is entitled to receive and to be heard at any General Meeting on any part of the business of the meeting which concerns him or her as Auditor.

## **COMMUNICATIONS WITH MEMBERS**

### **Service of notices**

- 135** (A) The Company may, subject to and in accordance with the Companies Acts and these Articles, send or supply all types of notices, documents or information to members by electronic means and/or by making such notices, documents or information available on a website.
- (B) The Company Communications Provisions have effect, subject to the provisions of Articles 135 to 138, for the purposes of any provision of the Companies Acts or these Articles that authorises or requires notices, documents or information to be sent or supplied by or to the Company.
- 136** (A) Any notice, document or information (including a share certificate) which is sent or supplied by the Company in hard copy form, or in electronic form but to be delivered other than by electronic means, and which is sent by pre-paid post and properly addressed shall be deemed to have been received by the intended recipient at the expiration of 24 hours after the time it was posted (or 48 hours where first class mail or an equivalent service is not employed for members with a

registered address in the UK). In proving such receipt it shall be sufficient to show that such notice, document or information was properly addressed, pre-paid and posted.

- (B) Any notice, document or information which is sent or supplied by the Company by electronic means shall be deemed to have been received by the intended recipient 24 hours after it was transmitted, and in proving such receipt it shall be sufficient to show that such notice, document or information was properly addressed.
- (C) Any notice, document or information which is sent or supplied by the Company by means of a website shall be deemed to have been received when the material was first made available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website.
- (D) The accidental failure to send or subsequent late sending of, or the non-receipt by any person entitled to, any notice of or other document or information relating to any meeting or other proceeding shall not invalidate the relevant meeting or proceeding.
- (E) The provisions of Articles 135 and 136 shall have effect in place of the Company Communications Provisions relating to deemed delivery of notices, documents or information.

#### **Communication with joint holders**

- 137**
- (A) Anything which needs to be agreed or specified by the joint holders of a share shall for all purposes be taken to be agreed or specified by all the joint holders where it has been agreed or specified by the joint holder whose name stands first in the Register of Members in respect of the share.
  - (B) Any notice, document or information which is authorised or required to be sent or supplied to joint holders of a share may be sent or supplied to the joint holder whose name stands first in the Register of Members in respect of the share, to the exclusion of the other joint holders. For such purpose, a joint holder having no registered address in the United Kingdom and not having supplied an address within the United Kingdom for the service of notices may, subject to the Statutes, be disregarded.
  - (C) The provisions of this Article 137 shall have effect in place of the Company Communications Provisions regarding joint holders of shares.

#### **Deceased and bankrupt members**

- 138**
- (A) A person who claims to be entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of law shall supply to the Company:
    - (i) such evidence as the Directors may reasonably require to show his or her title to the share; and
    - (ii) an address at which notices may be sent or supplied to such person,whereupon he or she shall be entitled to have sent or supplied to him or her at such address any notice, document or information to which the said member would have been entitled. Any notice, document or information so sent or supplied shall

for all purposes be deemed to be duly sent or supplied to all persons interested (whether jointly with or as claiming through or under him or her) in the share.

- (B) Save as provided by Article 138(A), any notice, document or information sent or supplied to the address of any member in pursuance of these Articles shall, notwithstanding that such member be then dead or bankrupt or in liquidation, and whether or not the Company has notice of his or her death or bankruptcy or liquidation, be deemed to have been duly sent or supplied in respect of any share registered in the name of such member as sole or first-named joint holder.
- (C) The provisions of this Article 138 shall have effect in place of the Company Communications Provisions regarding the death or bankruptcy of a holder of shares in the Company.

- 139** Subject to the Statutes, the Company shall not be required to send notices, documents or information to a member who (having no registered address within the United Kingdom) has not supplied to the Company an address within the United Kingdom for the service of notices.

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

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

**Statutory provisions as to notices**

- 141** Nothing in any of the preceding six Articles shall affect any provision of the Statutes that requires or permits any particular notice, document or information to be sent or supplied in any particular manner.

**WINDING UP**

**Directors' power to petition**

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

**DIRECTORS' LIABILITIES**

**Indemnity**

- 143** (A) Subject to the provisions of and so far as may be consistent with the Statutes, every Relevant Officer shall be entitled to be indemnified by the Company out of its own funds against:
- (i) any liability incurred by the Relevant Officer or attaching to him or her in connection with any negligence, default, breach of duty or breach of trust by the Relevant Officer in relation to the Company or any Associated Company of the Company other than:
    - (a) any liability to the Company or any Associated Company; and



- (b) any liability of the kind referred to in Section 234(3) of the Companies Act 2006; and
- (ii) any other liability incurred by or attaching to the Relevant Officer in relation to or in connection with his or her duties, powers or office, including in connection with the activities of the Company or an Associated Company in its capacity as a trustee of an occupational pension scheme.

(B) Where a Relevant Officer is indemnified against any liability in accordance with this Article 143, such indemnity shall extend to all costs, charges, losses, expenses and liabilities incurred by him or her in relation thereto.

(C) For the purposes of this Article:

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

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

#### **Defence expenditure**

- 144** (A) Subject to the provisions of and so far as may be consistent with the Statutes, the Company may:
- (i) provide a Relevant Officer with funds to meet expenditure incurred or to be incurred by him or her in:
    - (a) defending any criminal or civil proceedings in connection with any negligence, default, breach of duty or breach of trust by the Relevant Officer in relation to the Company or an Associated Company of the Company; or
    - (b) in connection with any application for relief under the provisions mentioned in Section 205(5) of the Companies Act 2006; and
  - (ii) do anything to enable any such Relevant Officer to avoid incurring such expenditure.

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

- (B) So far as may be permitted by the Statutes, the Company:
- (i) may provide a Relevant Officer with funds to meet expenditure incurred or to be incurred by him or her in defending him or herself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority in connection with any alleged negligence, default, breach of duty or breach of trust by the Relevant Officer in relation to the Company or any Associated Company of the Company; and
  - (ii) may do anything to enable any such Relevant Officer to avoid incurring such expenditure.

(C) For the purposes of this Article:

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

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

#### **Insurance**

- 145** (A) Without prejudice to Article 143 above the Directors shall have the power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time Directors, officers or employees of any Relevant Company (as defined in Article 145(B)) or who are or were at any time trustees of any pension fund or employee share scheme in which employees of any Relevant Company are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to any Relevant Company, or any such pension fund or employee share scheme.
- (B) For the purpose of Article 145(A) **“Relevant Company”** shall mean the Company, any parent undertaking of the Company or any other body, whether or not incorporated, in which the Company or such parent undertaking or any of the predecessors of the Company or of such parent undertaking has or had any interest whether direct or indirect or which is in any way allied to or associated with the Company, or any subsidiary undertaking of the Company or of such other body.

#### **CREST**

#### **Uncertificated shares**

- 146** (A) Subject to the Statutes and the rules (as defined in the Regulations), the Directors may determine that any class of shares may be held in uncertificated form and that title to such shares may be transferred by means of a relevant system or that shares of any class should cease to be held and transferred as aforesaid.
- (B) The provisions of these Articles shall not apply to shares of any class which are in uncertificated form to the extent that such Articles are inconsistent with:
- (i) the holding of shares of that class in uncertificated form;
  - (ii) the transfer of title to shares of that class by means of a relevant system; or
  - (iii) any provision of the Regulations.