

COMPANY NO. 5432915

THE COMPANIES ACT 1985

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

FERREXPO PLC

(Articles adopted by special resolution on _____ 2024)

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FERREXPO PLC

~~(Articles adopted on 19 May 2009 with effect from 1 October 2009.)~~

PRELIMINARY

1. **~~TABLE A NOT TO APPLY~~ EXCLUSION OF OTHER REGULATIONS**

No regulations ~~set out or model articles contained~~ in any statute, ~~or in any statutory instrument or other subordinate legislation made under any statute, concerning companies~~ (including, without prejudice to such generality, the regulations contained in Table A to the CA 1985 and the Companies (Model Articles) Regulations 2008) shall apply as the ~~regulations or~~ articles of the Company.

2. **INTERPRETATION**

2.1 In these Articles, unless the context otherwise requires, the following words and expressions have the following meanings:

"**Acts**" means CA 1985, CA 2006 and every other statute from time to time in force concerning companies and affecting the Company (including, without limitation, the Uncertificated Securities Regulations);

"**Articles**" means the articles of association of the Company as altered from time to time;

"**auditors**" means the auditors from time to time of the Company or, in the case of joint auditors, any one of them;

"**board**" means the board of directors from time to time of the Company or the directors present at a duly convened meeting of the directors at which a quorum is present;

"**business day**" means a day (excluding Saturday and Sunday) on which banks generally are open in the City of London for the transaction of normal banking business;

"**CA 1985**" means the Companies Act 1985 to the extent in force from time to time;

"**CA 2006**" means the Companies Act 2006 to the extent in force from time to time;

"**certificated**" in relation to a share means a share which is not in uncertificated form;

"**clear days**" in relation to a period of notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

"**Company**" means Ferrexpo plc;

"**company**" includes any body corporate (not being a corporation sole) or association of persons, whether or not a company within the meaning of the Acts;

"**director**" means a director of the Company;

"**electronic address**" means any number or address used for the purposes of sending or receiving notices, documents or information by electronic means;

"**electronic form**" has the same meaning as in section 1168 of CA 2006;

"**electronic means**" has the same meaning as in section 1168 of CA 2006;

"**entitled by transmission**" means, in relation to a share, entitled as a consequence of the death or bankruptcy of a member, or as a result of another event giving rise to a transmission of entitlement by operation of law;

~~"**FSA**" means the Financial Services Authority acting in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000;~~

"**hard copy form**" and "**hard copy**" have the same meanings as in section 1168 of CA 2006;

"**holder**" in relation to shares means the member whose name is entered in the register as the holder of the shares;

~~"**Listing Rules**" means the listing rules made by the FSA pursuant to the Financial Services and Markets Act 2000;~~

"**London Stock Exchange**" means London Stock Exchange plc;

"**member**" means a member of the Company;

"**office**" means the registered office of the Company;

"**Official List**" means the official list maintained by the Financial Conduct Authority pursuant to Part 6 of the Financial Services and Markets Act 2000;

"**paid**", "**paid up**" and "**paid-up**" mean paid or credited as paid;

"**register**" means the register of members of the Company kept pursuant to the Acts or the issuer register of members and Operator register of members maintained pursuant to Regulation 20 of the Uncertificated Securities Regulations and, where the context requires, any register maintained by the Company or the Operator of persons holding any renounceable right of allotment of a share and cognate expressions shall be construed accordingly;

"**seal**" means any common or official seal that the company may be permitted to have under the Acts;

"**secretary**" means the secretary of the Company or any other person appointed by the board to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary;

"**uncertificated**" means, in relation to a share, a share title to which is recorded in the register as being held in uncertificated form and title to which, by virtue of the Uncertificated Securities Regulations, may be transferred by means of a relevant system;

"**uncertificated proxy instruction**" means an instruction or notification sent by means of a relevant system and received by such participant in that system acting on behalf of the Company as the board may prescribe, in such form and subject to such terms and conditions as may from time to time be prescribed by the board (subject always to the facilities and requirements of the relevant system concerned);

"**Uncertificated Securities Regulations**" means the Uncertificated Securities Regulations 2001; and

"**United Kingdom**" means [the United Kingdom of](#) Great Britain and Northern Ireland.

2.2 The expressions "**issuer register of members**", "**Operator**", "**Operator-instruction**", "**Operator register of members**", "**participating issuer**", "**participating security**" and "**relevant system**" mean the same as in the Uncertificated Securities Regulations.

2.3 All references in the Articles to the giving of instructions by means of a relevant system shall be deemed to relate to a properly authenticated dematerialised instruction given in accordance with the Uncertificated Securities Regulations. The giving of such instructions shall be subject to:

- (a) the facilities and requirements of the relevant system;
 - (b) the Uncertificated Securities Regulations; and
 - (c) the extent to which such instructions are permitted by or practicable under the rules and practices from time to time of the Operator of the relevant system.
- 2.4 Where an ordinary resolution of the Company is expressed to be required for any purpose, a special resolution is also effective for that purpose.
- 2.5 References to a "**meeting**" shall not be taken as requiring more than one person to be present if any quorum requirement can be satisfied by one person.
- 2.6 References to a "**debenture**" include debenture stock.
- 2.7 The word "**directors**" in the context of the exercise of any power contained in the Articles includes any committee consisting of one or more directors, and any local or divisional board, manager or agent of the Company to which or, as the case may be, to whom the power in question has been delegated.
- 2.8 Powers of delegation shall not be restrictively construed but the widest interpretation shall be given to them.
- 2.9 No power of delegation shall be limited by the existence or, except where expressly provided by the terms of delegation, the exercise of that or any other power of delegation.
- 2.10 Except where expressly provided by the terms of delegation, the delegation of a power shall not exclude the concurrent exercise of that power by any other body or person who is for the time being authorised to exercise it under the Articles or under another delegation of the power.
- 2.11 Save as aforesaid and unless the context otherwise requires, words or expressions contained in the Articles bear the same meaning as in the Acts but excluding any statutory modification thereof not in force when the Articles become binding on the Company.
- 2.12 References to a document being executed include references to its being executed under hand or under seal or by any other method.
- 2.13 Unless the context otherwise requires, any reference to "**writing**" or "**written**" shall include any method of reproducing words or text in a legible and non-transitory form and documents or information sent or supplied in electronic form or made available on a website are in "writing" for the purposes of the Articles.
- 2.14 Save where specifically required or indicated otherwise words importing one gender shall be treated as importing any gender, words importing individuals shall be treated as importing corporations and vice versa, words importing the singular shall be treated as importing the plural and vice versa, and words importing the whole shall be treated as including a reference to any part thereof.
- 2.15 Article headings are inserted for ease of reference only and shall not affect construction.
- 2.16 References to any statutory provision or statute include any modification or re-enactment thereof for the time being in force (whether coming into force before or after the adoption of these Articles) and all orders, regulations or other subordinate legislation made thereunder. This Article does not affect the interpretation of Article ~~2.11~~[2.11](#).

SHARE CAPITAL

3. LIABILITY OF MEMBERS

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

4. POWER TO ATTACH RIGHTS

Subject to the provisions of the Acts and without prejudice to any rights attached to any existing shares, any share may be issued with, or have attached to it, such rights or

restrictions as the Company may by ordinary resolution determine, or, subject to and in default of such determination, as the board may determine.

5. **REDEEMABLE SHARES**

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

6. **COMMISSION AND BROKERAGE**

The Company may exercise all the powers conferred or permitted by the provisions of the Acts of paying commission or brokerage. Subject to the provisions of the Acts, any such commission or brokerage may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other and may be in respect of a conditional or an absolute subscription.

7. **TRUSTS NOT RECOGNISED**

Except as ordered by a court of competent jurisdiction or as required by law, no person shall be recognised by the Company as holding any share on trust and (except as otherwise provided by the Articles or by law) the Company shall not be bound by or recognise any interest in any share except an absolute right in the holder to the whole of the share.

8. **UNCERTIFICATED SHARES**

~~8.1 Subject to the provisions of the Acts and to the Uncertificated Securities Regulations, the board has the power to resolve that a class of shares shall become a participating security and/or that a class of shares shall cease to be a participating security.~~

8.1 Without prejudice to any powers which the Company or the directors may have to issue, allot, dispose of, convert, or otherwise deal with or make arrangements in relation to shares and other securities in any form:

(a) the holding of shares in uncertificated form and the transfer of title to such shares by means of a relevant system shall be permitted; and

(b) the Company may issue shares in uncertificated form and may convert shares from certificated form to uncertificated form and vice versa.

8.2 If and to the extent that any provision of these Articles is inconsistent with such holding or transfer as is referred to in Article 8.1(a) or with any provision of the Uncertificated Securities Regulations, it shall not apply to any share in uncertificated form.

~~8.2~~ 8.3 Uncertificated shares of a class are not to be regarded as forming a separate class from certificated shares of that class.

~~8.3~~ 8.4 A member may, in accordance with the Uncertificated Securities Regulations, change a share of a class which is a participating security from a certificated share to an uncertificated share and from an uncertificated share to a certificated share.

~~8.4~~ 8.5 The Company may give notice to a member requiring the member to change uncertificated shares to certificated shares by the time stated in the notice. The notice may also state that the member may not change certificated shares to uncertificated shares. If the member does not comply with the notice, the board may authorise a person to change the uncertificated shares to certificated shares in the name and on behalf of the member.

~~8.5~~ 8.6 While a class of shares is a participating security, the Articles only apply to an uncertificated share of that class to the extent that they are consistent with:

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

(b) the transfer of title to shares of that class by means of a relevant system; and

(c) the Uncertificated Securities Regulations.

SHARE CERTIFICATES

9. RIGHT TO CERTIFICATE

- 9.1 A person (except a person to whom the Company is not required by law to issue a certificate) whose name is entered in the register as a holder of a certificated share is entitled, without charge, to receive within two months of allotment or lodgement with the Company of a transfer to ~~him~~them of those shares or within two months after the relevant Operator instruction is received by the Company (or within any other period as the terms of issue of the shares provide) one certificate for all the certificated shares of a class registered in ~~his~~their name or, in the case of certificated shares of more than one class being registered in ~~his~~their name, to a separate certificate for each class of shares.
- 9.2 Where a member (except a person to whom the Company is not required by law to issue a certificate) transfers part of ~~his~~their shares comprised in a certificate ~~he is~~they are entitled, without charge, to one certificate for the balance of certificated shares retained by ~~him~~them.
- 9.3 The Company is not bound to issue more than one certificate for certificated shares held jointly by two or more persons and delivery of a certificate to one joint holder is sufficient delivery to all joint holders.
- 9.4 A certificate shall specify the number and class and the distinguishing numbers (if any) of the shares in respect of which it is issued and the amount paid up on the shares. It shall be issued under a seal, which may be affixed to or printed on it, or in such other manner as the board may approve, having regard to the terms of allotment or issue of the shares.
- 9.5 The issued shares of a particular class which are fully paid up and rank pari passu for all purposes shall not bear a distinguishing number. All other shares shall bear a distinguishing number.

10. REPLACEMENT CERTIFICATES

- 10.1 Where a member (other than a person to whom the Company is not required by law to issue a certificate) holds two or more certificates for shares of one class, the board may at ~~his~~the member's request, on surrender of the original certificates and without charge, cancel the certificates and issue a single replacement certificate for certificated shares of that class.
- 10.2 At the request of a member (other than a person to whom the Company is not required by law to issue a certificate), the board may cancel a certificate and issue two or more in its place (representing certificated shares in such proportions as the member may specify), on surrender of the original certificate and on payment of such reasonable sum as the board may decide.
- 10.3 Where a certificate is worn out or defaced the board may require the certificate to be delivered to it before issuing a replacement and cancelling the original. If a certificate is lost or destroyed, the board may cancel it and issue a replacement certificate on such terms as to provision of evidence and indemnity and to payment of any exceptional out-of-pocket expenses incurred by the Company in the investigation of that evidence and the preparation of that indemnity as the board may decide.

LIEN

11. COMPANY'S LIEN ON SHARES NOT FULLY PAID

- 11.1 The Company has a first and paramount lien on all partly paid shares for an amount payable in respect of the share, whether the due date for payment has arrived or not. The lien applies to all dividends from time to time declared or other amounts payable in respect of the share.
- 11.2 The board may either generally or in a particular case declare a share to be wholly or partly exempt from the provisions of this Article 11. Unless otherwise agreed with the transferee, the registration of a transfer of a share operates as a waiver of the Company's lien (if any) on that share.

12. ENFORCEMENT OF LIEN BY SALE

12.1 For the purpose of enforcing the lien referred to in Article ~~41~~11, the board may sell all or any of the shares subject to the lien at such time or times and in such manner as it may decide provided that:

- (a) the due date for payment of the relevant amounts has arrived; and
- (b) the board has served a written notice on the member concerned (or on any person who is entitled to the shares by transmission or by operation of law) stating the amounts due, demanding payment thereof and giving notice that if payment has not been made within 14 clear days after the service of the notice that the Company intends to sell the shares.

12.2 To give effect to a sale, the board may authorise a person to transfer the shares in the name and on behalf of the holder (or any person who is entitled to the shares by transmission or by operation of law), or to cause the transfer of such shares, to the purchaser or ~~his~~its nominee. The purchaser is not bound to see to the application of the purchase money and the title of the transferee is not affected by an irregularity in or invalidity of the proceedings connected with the sale.

13. APPLICATION OF PROCEEDS OF SALE

The net proceeds of a sale effected under Article ~~42~~12, after payment of the Company's costs of the sale, shall be applied in or towards satisfaction of the amount in respect of which the lien exists. The balance (if any) shall (on surrender to the Company for cancellation of any certificate for the shares sold, or the provision of an indemnity as to any lost or destroyed certificate required by the board and subject to a like lien for any amounts not presently payable as existed on the shares before the sale) be paid to the member (or any person entitled to the shares by transmission or by operation of law) immediately before the sale.

CALLS ON SHARES

14. CALLS

The board may make calls on members in respect of amounts unpaid on the shares held by them respectively (whether in respect of the nominal value or a premium) and not, by the terms of issue thereof, made payable on a fixed date. Each member shall (on receiving at least 14 clear days' notice specifying when and where payment is to be made) pay to the Company, at the time and place specified, the amount called as required by the notice. A call may be made payable by instalments and may, at any time before receipt by the Company of an amount due, be revoked or postponed in whole or in part as the board may decide. A call is deemed made at the time when the resolution of the board authorising the call is passed. A person on whom a call is made remains liable to pay the amount called despite the subsequent transfer of the share in respect of which the call is made. The joint holders of a share are jointly and severally liable to pay all calls in respect of that share.

15. POWER TO DIFFERENTIATE

The board may make arrangements on the allotment or, subject to the terms of the allotment, on the issue of shares for a difference between the allottees or holders in the amounts or times of payment of a call on their shares or both.

16. INTEREST ON CALLS

If a sum called is not paid on or before the date fixed for payment, the person from whom it is payable shall pay interest on the unpaid amount from the day the unpaid amount is due until the day it has been paid. The interest rate may be fixed by the terms of allotment or issue of the share or, if no rate is fixed, at such rate (not exceeding 15 per cent, per annum) as the board may decide. The board may waive payment of the interest in whole or in part.

17. PAYMENT IN ADVANCE

The board may, if it thinks fit, receive from a member all or part of the amounts uncalled and unpaid on shares held by ~~him~~[them](#). A payment in advance of calls extinguishes to the extent of the payment the liability of the member on the shares in respect of which it is made. The Company may pay interest on the amount paid in advance, or on so much of it as from time to time exceeds the amount called on the shares in respect of which the payment in advance has been made, at such rate (not exceeding 15 per cent. per annum) as the board may decide.

18. AMOUNTS DUE ON ALLOTMENT OR ISSUE TREATED AS CALLS

An amount (whether in respect of the nominal value or a premium) which by the terms of issue of a share becomes payable on allotment or issue or on a fixed date shall be deemed to be a call. In case of non-payment, the provisions of the Articles as to payment of interest, forfeiture or otherwise apply as if that amount has become payable by virtue of a call.

FORFEITURE

19. NOTICE IF CALL NOT PAID

If a member fails to pay the whole of a call or an instalment of a call by the date fixed for payment, the board may serve notice on the member or on a person entitled automatically by law to the share in respect of which the call was made demanding payment of the unpaid amount, on a date not less than 14 clear days from the date of the notice, together with any interest that may have accrued on it and all costs, charges and expenses incurred by the Company by reason of the non-payment. The notice shall state:

- (a) the place where payment is to be made; and
- (b) that if the notice is not complied with the share in respect of which the call was made will be liable to be forfeited.

20. FORFEITURE FOR NON-COMPLIANCE

If the notice referred to in Article ~~49~~[19](#) is not complied with, any share in respect of which it is given may, at any time before the payment required by the notice (including interest, costs, charges and expenses) has been made, be forfeited by a resolution of the board. All dividends declared or other amounts due in respect of the forfeited share and not paid before the forfeiture shall also be forfeited.

21. NOTICE AFTER FORFEITURE

When a share has been forfeited, the Company shall serve notice of the forfeiture on the person who was before forfeiture the holder of the share or the person entitled by transmission to the share. An entry of the fact and date of forfeiture shall be made in the register. No forfeiture shall be invalidated by any omission to give such notice or to make such entry in the register.

22. DISPOSAL OF FORFEITED SHARES

22.1 A forfeited share and all rights attaching to it 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 the holder thereof or to another person, on such terms and in such manner as the board may decide. The board may, if necessary, authorise a person to transfer a forfeited share to a new holder. The Company may receive the consideration (if any) for the share on its disposal and may register or cause the registration of the transferee as the holder of the share.

22.2 The board may, before a forfeited share has been sold, re-allotted or otherwise disposed of, annul the forfeiture on such conditions as it thinks fit.

22.3 A statutory declaration that the declarant is a director or the secretary and that a share has been forfeited or sold to satisfy a lien of the Company on the date stated in the declaration

is conclusive evidence of the facts stated in the declaration against all persons claiming to be entitled to the share. The declaration (subject if necessary to the transfer of the share) constitutes good title to the share and the person to whom the share is sold, re-allotted or disposed of is not bound to see to the application of the consideration (if any). ~~His~~ Title to the share is not affected by an irregularity in or invalidity of the proceedings connected with the forfeiture or disposal.

23. ARREARS TO BE PAID NOTWITHSTANDING FORFEITURE

A person whose share has been forfeited ceases on forfeiture to be a member in respect thereof and if that share is in certificated form, shall surrender to the Company for cancellation any certificate for the forfeited share. A person remains liable to pay all calls, interest, costs, charges and expenses owing in respect of such share at the time of forfeiture, with interest, from the time of forfeiture until payment, at such rate as may be fixed by the terms of allotment or issue of such share or, if no rate is fixed, at such rate (not exceeding 15 per cent, per annum) as the board may decide. The board may if it thinks fit enforce payment without allowance for the value of such share at the time of forfeiture or for any consideration received on its disposal.

24. SURRENDER

The board may accept the surrender of a share liable to be forfeited and in that case references in the Articles to forfeiture include surrender.

TRANSFER OF SHARES

25. METHOD OF TRANSFER

- 25.1 A member may transfer all or any of ~~his~~[their](#) certificated shares by instrument of transfer in writing in any usual form or in any other form approved by the board, and the instrument shall be executed by or on behalf of the transferor and (in the case of a transfer of a share which is not fully paid) by or on behalf of the transferee.
- 25.2 A member may transfer all or any of ~~his~~[their](#) uncertificated shares in accordance with the Uncertificated Securities Regulations.
- 25.3 Subject to the provisions of the Uncertificated Securities Regulations, the transferor of a share is deemed to remain the holder of the share until the name of the transferee is entered in the register in respect of it.

26. RIGHT TO REFUSE REGISTRATION

- 26.1 Subject to this Article [26](#) and Article ~~62~~[63](#), shares of the Company are free from any restriction on transfer. In exceptional circumstances approved by the [FSA Financial Conduct Authority](#), the board may refuse to register a transfer of certificated shares provided that such refusal would not disturb the market in those shares. ~~Subject to the requirements of the Listing Rules,~~ The board may, in its absolute discretion, refuse to register the transfer of a certificated share which is not fully paid ~~or, provided that if the share is listed on the Official List of the Financial Conduct Authority such refusal does not prevent dealings in the shares from taking place on an open and proper basis. The board may, in its absolute discretion, refuse to register~~ the transfer of a certificated share on which the Company has a lien.
- 26.2 The board may also, in its absolute discretion, refuse to register the transfer of a certificated share or a renunciation of a renounceable letter of allotment unless all of the following conditions are satisfied:
- (a) it is in respect of only one class of shares;
 - (b) it is in favour of (as the case may be) a single transferee or renounee or not more than four joint transferees or renounees;
 - (c) it is duly stamped (if required); and

- (d) it is delivered for registration to the office or such other place as the board may decide, accompanied by the certificate for the shares to which it relates (except in the case of a transfer by a person to whom the company is not required by law to issue a certificate and to whom a certificate has not been issued, or in the case of a renunciation) and such other evidence as the board may reasonably require to prove the title of the transferor or person renouncing and the due execution by ~~him~~them of the transfer or renunciation or, if the transfer or renunciation is executed by some other person on ~~his~~their behalf, the authority of that person to do so.

26.3 The board may refuse to register a transfer of a share in uncertificated form to a person who is to hold it thereafter in certificated form in any case where the Company is entitled to refuse (or is excepted from the requirement) under the Uncertificated Securities Regulations to register the transfer.

~~26.3~~26.4 If the board refuses to register the transfer of a certificated share it shall, as soon as practicable and in any case within two months after the date on which the transfer was lodged with the Company, send notice of the refusal, together with its reasons for the refusal, to the transferee. The board shall send such further information about the reasons for the refusal to the transferee as the transferee may reasonably request. An instrument of transfer which the board refuses to register shall (except in the case of suspected fraud) be returned to the person depositing it. Subject to Article ~~138~~136, the Company may retain all instruments of transfer which are registered.

~~26.4~~26.5 In accordance with and subject to the provisions of the Uncertificated Securities Regulations, the Operator of the relevant system shall register a transfer of title to any uncertificated share or any renounceable right of allotment of a share which is a participating security held in uncertificated form unless the Uncertificated Securities Regulations permit the Operator of the relevant system to refuse to register such a transfer in certain circumstances in which case the said Operator may refuse such registration.

~~26.5~~26.6 If the Operator of the relevant system refuses to register the transfer of an uncertificated share or of any such uncertificated renounceable right of allotment of a share it shall, within the time period stipulated by the Uncertificated Securities Regulations, send notice of the refusal to the transferee.

~~26.6~~26.7 In accordance with and subject to the provisions of the Uncertificated Securities Regulations, where title to an uncertificated share is transferred by means of a relevant system to a person who is to hold such share in certificated form thereafter, the Company as participating issuer shall register the transfer in accordance with the relevant Operator-instruction, but so that the Company may refuse to register such a transfer in any circumstance permitted by the Uncertificated Securities Regulations.

~~26.7~~26.8 In accordance with the Uncertificated Securities Regulations, if the Company as participating issuer refuses to register the transfer of title to an uncertificated share transferred by means of a relevant system to a person who is to hold such share in certificated form thereafter, it shall, as soon as practicable and in any event within two months after the date on which the Operator-instruction was received by the Company, send notice of the refusal, together with its reasons for the refusal, to the transferee.

27. **NO FEES ON REGISTRATION**

No fee shall be charged for registering the transfer of a share or the renunciation of a renounceable letter of allotment or other document or instructions relating to or affecting the title to a share or the right to transfer it or for making any other entry in the register.

TRANSMISSION OF SHARES

28. **ON DEATH**

28.1 The Company shall recognise only the personal representative or representatives of a deceased member as having title to a share held by that member alone or to which ~~he~~they

alone ~~was~~were entitled. In the case of a share held jointly by more than one person, the Company may recognise only the survivor or survivors as being entitled to it.

28.2 Nothing in the Articles releases the estate of a deceased member from liability in respect of a share which has been solely or jointly held by ~~him~~them.

29. ELECTION OF PERSON ENTITLED BY TRANSMISSION

29.1 A person becoming entitled by transmission to a share may, on production of such evidence as the board may require as to ~~his~~such person's entitlement, elect either to be registered as a member or to have a person nominated by ~~him~~them registered as a member.

29.2 If ~~he elects~~they elect to be registered ~~himself, he~~themselves, they shall give notice to the Company to that effect. If ~~he elects~~they elect to have another person registered, ~~he~~they shall:

- (a) if it is a certificated share, execute an instrument of transfer of the share to that person; or
- (b) if it is an uncertificated share:
 - (i) procure that instructions are given by means of a relevant system to effect transfer of the share to that person; or
 - (ii) change the share to a certificated share and execute an instrument of transfer of the share to that person.

29.3 All the provisions of the Articles relating to the transfer of certificated shares apply to the notice or instrument of transfer (as the case may be) as if it were an instrument of transfer executed by the member and ~~his~~their death, bankruptcy or other event giving rise to a transmission of entitlement had not occurred.

29.4 The board may give notice requiring a person to make the election referred to in Article ~~29.1~~29.1. If that notice is not complied with within 60 days, the board may withhold payment of all dividends and other amounts payable in respect of the share until notice of election has been made.

30. RIGHTS ON TRANSMISSION

~~Where a person becomes entitled by transmission to a share, the rights of the holder in relation to that share cease. The person entitled by transmission may, however, give a good discharge for dividends and other amounts payable in respect of the share and, subject to Articles 29 and 118, has the rights to which he would be entitled if he were the holder of the share. The person entitled by transmission is not, however, before he is registered as the holder of the share entitled in respect of it to receive notice of or exercise rights conferred by membership in relation to meetings of the Company or a separate meeting of the holders of a class of shares.~~

A person becoming entitled to a share by transmission shall, after giving notice to the Company of their entitlement to the share and upon such evidence being produced as the board may properly require to show their title to the share, have the rights to which they would be entitled if they were the holder of the share, except that they shall not, before being registered as the holder of the share, be entitled in respect of it to attend or vote at any general meeting or at any separate meeting of the holders of any class of shares. A person entitled to a share who has elected for that share to be transferred to some other person pursuant to Article 29 shall cease to be entitled to any rights in relation to such share upon that other person being registered as the holder of that share.

UNTRACED SHAREHOLDERS

31. POWER OF SALE

31.1 Subject to the Uncertificated Securities Regulations, the Company may sell the share of a member or of a person entitled by transmission at the ~~best price reasonably obtainable at the~~best price reasonably obtainable at time of sale, if:

- (a) during a period of not less than 12 years before the date of ~~publication of the advertisements~~the notice referred to in Article ~~31.1(c)~~ ~~(or, if published on two different dates, the first date)~~31.1(c) (the "relevant period") at least three cash dividends have become payable in respect of the share;
- (b) throughout the relevant period no cheque, warrant or money order payable on the share has been presented by the holder of, or the person entitled by transmission to, the share to the paying bank of the relevant cheque, warrant or money order, no payment made by the Company by any other means permitted by Article ~~420.4~~120 has been claimed or accepted and, so far as any director of the Company at the end of the relevant period is then aware, the Company has not at any time during the relevant period received any communication from the holder of, or person entitled by transmission to, the share;
- (c) ~~on expiry of the relevant period~~ the Company has ~~given notice, at any time after the expiration of that period, sent a notice to the registered address or last known address of the member or person concerned~~ of its intention to sell ~~the~~such share ~~by advertisement in a national newspaper and in a newspaper circulating in the area of the address of the holder of, or person entitled by transmission to, the share shown in the register; and~~ ~~and, before sending such a notice, the Company has taken such steps as it considers reasonable in the circumstances to trace the member or other person entitled, including engaging, if considered appropriate in relation to such share, a professional asset reunification company or other tracing agent; and~~
- (d) the Company has not, so far as the board is aware, during a further period of three months after the date of the advertisements referred to in Article ~~31.1(e)~~31.1(c) (or the later advertisement if the advertisements are published on different dates) and before the exercise of the power of sale received a communication from the holder of, or person entitled by transmission to, the share.
- 31.2 Where a power of sale is exercisable over a share pursuant to Article ~~31.4~~31.1 (a "Sale Share"), the Company may at the same time also sell any additional share issued in right of such Sale Share or in right of such an additional share previously so issued provided that the requirements of Articles ~~31.1(a)~~31.1(a) to ~~31.1(d)~~31.1(d) (as if the words "throughout the relevant period" were omitted from Article ~~31.1(b)~~31.1(b)) and the words "on expiry of the relevant period" were omitted from Article ~~31.1(e)~~31.1(c)) shall have been satisfied in relation to the additional share.
- 31.3 A sale of any shares pursuant to Articles 31.1 or 31.2 may be made at such time, in such manner and on such terms as the directors may decide and to give effect to the sale of any share pursuant to this Article 31:
- (a) in the case of a share in certificated form, the directors may authorise any person to execute an instrument of transfer of the share to the purchaser or a person nominated by the purchaser and take such other steps (including the giving of directions to or on behalf of the holder, who shall be bound by them) as it thinks fit to effect the transfer; and
- (b) in the case of a share in uncertificated form, the directors may:
- (i) to enable the Company to deal with the share in accordance with the provisions of this Article, require the Operator of a relevant system to process a sale instruction or to convert the share into certificated form; and
- (ii) after any such conversion, authorise any person to execute an instrument of transfer of the share to the purchaser or person nominated by the purchaser and take such other steps (including the giving of directions to or on behalf of the holder, who shall be bound by them) as it thinks fit to effect the transfer.
- ~~31.4~~31.4 To give effect to a sale pursuant to Articles ~~31.4~~31.1 or ~~31.2~~31.2, the board may authorise a person to transfer the share in the name and on behalf of the holder of, or the

person entitled by transmission to, the share, or to cause the transfer of such share, to the purchaser or [his/its](#) nominee and in relation to an uncertificated share may require the Operator to convert the share into certificated form in accordance with the Uncertificated Securities Regulations. The purchaser is not bound to see to the application of the purchase money and the title of the transferee is not affected by any irregularity or invalidity in the proceedings connected with the sale of the share.

32. APPLICATION OF PROCEEDS OF SALE

~~The Company shall be indebted to the member or other person entitled by transmission to the share for the net proceeds of sale and shall carry any amount received on sale to a separate account. The Company is deemed to be a debtor and not a trustee in respect of that amount for the member or other person. Any amount carried to the separate account may either be employed in the business of the Company or invested as the board may think fit. No interest is payable on that amount and the Company is not required to account for money earned on it.~~

The Company shall, subject to the provisions of this Article 32, be indebted to the former member or other person previously entitled to the share for an amount equal to the net proceeds of sale of any shares pursuant to this Article 32, but no trust or duty to account shall arise and no interest shall be payable in respect of the proceeds of sale and any money earned on the proceeds of sale may be kept by the Company and used in the business of the Company or invested in any way that the board may from time to time decide. If no valid claim for the proceeds of sale has been received by the Company during a period of two years from the date on which the relevant shares were sold by the Company under this Article 32, the net proceeds of sale of any shares pursuant to this Article 32 shall be forfeited and shall belong to the Company and such former member or other person previously entitled to the share shall no longer be a creditor for the proceeds of sale and the Company will not be obliged to account to such persons for, or be liable to such persons in relation to, the proceeds of sale.

33. FRACTIONS

33.1 If, as the result of consolidation and division or sub-division of shares, members would become entitled to fractions of a share, the board may on behalf of the members deal with the fractions as it thinks fit. Subject to the provisions of the Acts, the board may, in effecting divisions and/or consolidations, treat a member's shares held in certificated form and uncertificated form as separate holdings. In particular, the board may:

- (a) sell any shares representing fractions to a person (including, subject to the provisions of the Acts, to the Company) and distribute the net proceeds of sale in due proportion amongst the persons entitled or, if the board so decides, some or all of the sum raised on a sale may be retained for the benefit of the Company; or
- (b) subject to the provisions of the Acts, allot or issue to a member credited as fully paid by way of capitalisation the minimum number of shares required to round up [his/its](#) holding of shares to a number which, following consolidation and division or sub-division, leaves a whole number of shares (such allotment or issue being deemed to have been effected immediately before consolidation or sub-division, as the case may be).

33.2 To give effect to a sale pursuant to Article ~~33.1(a)~~[33.1\(a\)](#) the board may arrange for the shares representing the fractions to be entered in the register as certificated shares. The board may also authorise a person to transfer the shares to, or to the direction of, the purchaser. The purchaser is not bound to see to the application of the purchase money and the title of the transferee to the shares is not affected by an irregularity or invalidity in the proceedings connected with the sale.

33.3 If shares are allotted or issued pursuant to Article ~~33.1(b)~~[33.1\(b\)](#), the amount required to pay up those shares may be capitalised as the board thinks fit out of amounts standing to the credit of reserves (including a share premium account, capital redemption reserve and profit and loss account), whether or not available for distribution, and applied in paying up in full

the appropriate number of shares. A resolution of the board capitalising part of the reserves has the same effect as if the capitalisation had been declared by ordinary resolution of the Company pursuant to Article ~~427~~125. In relation to the capitalisation the board may exercise all the powers conferred on it by Article ~~427~~125 without an ordinary resolution of the Company.

34. RIGHTS DEEMED NOT VARIED

Unless otherwise expressly provided by the rights attached to any class of shares, those rights shall be deemed not to be varied by the purchase by the Company of any of its own shares or the holding of such shares as treasury shares.

34.35. VARIATION OF RIGHTS

34.135.1 Subject to the provisions of the Acts, the rights attached to a class of shares may be varied or abrogated (whether or not the Company is being wound up) either with the consent in writing of the holders of at least three-fourths of the nominal amount of the issued shares of that class (excluding any share of that class held as treasury shares) or with the sanction of a special resolution passed at a separate meeting of the holders of the issued shares of that class validly held in accordance with Article ~~64~~62 and other relevant provisions of the Articles.

34.235.2 The rights attached to a class of shares are not, unless otherwise expressly provided for in the rights attaching to those shares, deemed to be varied by the creation, allotment or issue of further shares ranking pari passu with or subsequent to them or by the purchase or redemption by the Company of its own shares in accordance with the provisions of the Acts.

GENERAL MEETINGS

~~35. ANNUAL GENERAL MEETINGS~~

~~The Company shall hold annual general meetings in accordance with the requirements of the Acts. Such meetings shall be convened by the board at such times and, subject to Article 48, places as it thinks fit.~~

36. CONVENING OF CALLING GENERAL MEETINGS

The board may ~~convene a general meeting whenever it thinks fit. The board must convene a general meeting immediately on receipt of a requisition from members in accordance with the provisions of the Acts and, in default, a meeting may be convened by requisitionists as provided in the Acts. At a meeting convened on a requisition or by requisitionists, no business may be transacted except that stated by the requisition or proposed by the board.~~ call general meetings. If there are not sufficient directors to form a quorum in order to call a general meeting may also be convened in accordance with Article 87., any director may call a general meeting. If there is no director, any member of the Company may call a general meeting.

37. LENGTH AND FORM OF NOTICE NOTICE OF ANNUAL GENERAL MEETINGS AND OTHER GENERAL MEETINGS

37.1 An annual general meeting ~~shall be called by not less than 21 clear days' notice.~~ and all other general meetings of the Company shall be called by ~~not less than 14 clear days' notice~~ at least such minimum period of notice as is prescribed or permitted under the Acts.

37.2 The notice shall specify the place, the date and the time of meeting and the general nature of the business to be transacted, and in the case of an annual general meeting shall specify the meeting as such. Where the Company has given an electronic address in any notice of meeting, any document or information relating to proceedings at the meeting may be sent by electronic means to that address, subject to any conditions or limitations specified in the relevant notice of meeting.

37.3 Subject to the provisions of these Articles and to any rights or restrictions attached to any shares, notices shall be given to all members, to all persons entitled to a share by transmission and to the directors and auditors of the Company.

~~37.2~~ Subject to the provisions of the Acts, and although called by shorter notice than that specified in Article 37.1, a general meeting is deemed to have been duly called if it is so agreed:

- ~~(a)~~ in the case of an annual general meeting, by all the members entitled to attend and vote at the meeting; and
- ~~(b)~~ in the case of another meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority who together hold not less than 95 per cent. in nominal value of the shares giving that right.

~~37.3~~ The notice of meeting shall:

- ~~(a)~~ if it is a notice calling an annual general meeting, state that the meeting is an annual general meeting;
- ~~(b)~~ specify the time, the date and the place of the meeting including any satellite meeting place arranged for the purpose of Article 48, which shall be identified as such in the notice of meeting;
- ~~(c)~~ specify the general nature of the business to be dealt with at the meeting;
- ~~(d)~~ if the meeting is convened to consider a special resolution, include the text of the resolution and specify the intention to propose the resolution as a special resolution; and
- ~~(e)~~ state, with reasonable prominence, that a member is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at the meeting and to appoint more than one proxy in relation to the meeting (provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him), and that a proxy need not also be a member.

~~37.4~~ The notice of meeting shall be given to the members (other than any who, under the provisions of the Articles or the terms of allotment or issue of shares, are not entitled to receive notice), to the directors and to the auditors.

~~37.5~~37.4 The board may determine that persons entitled to receive notices of ~~meeting~~meetings are those persons entered on the register at the close of business on a day determined by the board, provided that, if the Company is a participating issuer, the day determined by the board may not be more than 21 days before the day that the relevant notice of meeting is being given.

~~37.6~~37.5 The notice of meeting may also specify a time (which, if the Company is a participating issuer, shall not be more than 48 hours before the time fixed for the meeting) by which a person must be entered on the register in order to have the right to attend or vote at the meeting. Changes to entries on the register after the time so specified in the notice shall be disregarded in determining the rights of any person to so attend or vote.

~~37.7~~ The notice of meeting shall include details of any arrangements made for the purpose of Article 48 making it clear that participation in those arrangements will amount to attendance at the meeting to which the notice relates.

~~37.8~~ Where the Company has given an electronic address in any notice of meeting, any document or information relating to proceedings at the meeting may be sent by electronic means to that address, subject to any conditions or limitations specified in the relevant notice of meeting.

38. OMISSION TO SEND NOTICE

Subject to the provisions of the Acts, the accidental omission to give notice of a meeting or any resolution intended to be moved at a meeting or any document relating to a meeting, or the non-receipt of any such notice, resolution or document by a person entitled to receive any such notice, resolution or document, due to circumstances beyond the Company's control, shall not invalidate the proceedings at that meeting.

39. POSTPONEMENT OF GENERAL MEETINGS

If the board, in its absolute discretion, considers that it is impractical or unreasonable for any reason to hold a general meeting at the time or place specified in the notice calling the general meeting, it may move and/or postpone the general meeting to another time and/or place. When a meeting is so moved and/or postponed, notice of the time and place of the moved and/or postponed meeting shall (if practical) be placed in at least two national newspapers in the United Kingdom. Notice of the business to be transacted at such moved and/or postponed meeting is not required. The board must take reasonable steps to ensure that members trying to attend the general meeting at the original time and/or place are informed of the new arrangements for the general meeting. Proxy forms can be delivered as specified in Article ~~56~~⁵⁶ until 48 hours before the rearranged meeting. Any moved and/or postponed meeting may also be moved and/or postponed under this Article 39.

40. SPECIAL BUSINESS

All business transacted at a general meeting is deemed special except the following business transacted at an annual general meeting:

- (a) the receipt and consideration of the annual accounts, the directors' report, the directors' remuneration report and the auditors' report on those accounts, the directors' ~~report~~ and the auditable part of the directors' remuneration report;
- (b) the approval of the directors' remuneration report;
- (c) the declaration of dividends;
- (d) the appointment or reappointment of directors and other officers in place of those retiring ~~by rotation~~ or otherwise ceasing to hold office; and
- (e) the appointment or reappointment of the auditors (when special notice of the resolution for appointment is not required by the provisions of the Acts) and determining or authorising the manner of determining the remuneration of the auditors.

PROCEEDINGS AT GENERAL MEETINGS

41. FORM OF GENERAL MEETINGS

41.1 In this Article 41:

- (a) **"physical meeting"** means a general meeting held and conducted by physical attendance by members and proxies at a particular place (or, if the directors specify one or more satellite meeting places in accordance with Article 49, at particular places);
- (b) **a "hybrid meeting"** means a general meeting held and conducted by both physical attendance by members and proxies at a particular place (or, if the directors specify one or more satellite meeting places in accordance with Article 49, at particular places) and by members and proxies also being able to attend and participate by electronic means without needing to be in physical attendance at that place (or places).

41.2 The board may decide in relation to any general meeting (including a postponed or adjourned meeting) whether the general meeting is to be held as a physical meeting or as a hybrid meeting (and shall, for the avoidance of doubt, be under no obligation to convene a meeting as a hybrid meeting whatever the circumstances).

41.3 The board may make such arrangements as it may (subject to the requirements of the Acts) decide in connection with the facilities for participation by electronic means in a hybrid meeting, and the entitlement of any member or proxy to attend the general meeting, or to participate in it by electronic means, shall be subject to such arrangements. In the case of a hybrid meeting, the provisions of these Articles shall be treated as modified to permit any such arrangements and in particular:

- (a) references in these Articles to attending and being present at the meeting, including in relation to the quorum for the meeting and the right to vote at the meeting, shall be treated as including participating in the meeting by electronic means;
- (b) a notice of a general meeting which is to be a hybrid meeting shall state details of the facilities for attendance and participation by electronic means at the meeting or shall state where such details will be made available by the Company prior to the meeting;
- (c) the meeting shall be treated as having commenced if it has commenced at the physical place (or places) specified in the notice of the meeting;
- (d) the meeting shall be duly constituted and its proceedings valid if the chair of the meeting is satisfied that adequate facilities have been made available so that all persons (being entitled to do so) attending the hybrid meeting by electronic means, may participate in the business of the meeting, but under no circumstances shall the inability of one or more members or proxies to access, or continue to access, the facilities for participation in the meeting despite adequate facilities being made available by the Company, affect the validity of the meeting or any business conducted at the meeting;
- (e) all resolutions put to members at a hybrid meeting, including in relation to procedural matters, shall be decided on a poll;
- (f) the board may authorise any voting application, system or facility in respect of the electronic platform for the hybrid meeting as it may see fit; and
- (g) if it appears to the chair of the meeting that the electronic facilities for a hybrid meeting have become inadequate for the purpose of holding the meeting then the chair of the meeting may, with or without the consent of the meeting, adjourn the meeting (at any time before or after it has started), the provisions in Article 46 shall apply to any such adjournment and all business conducted at the hybrid meeting up to the point of the adjournment shall be valid.

41.4 If, after the sending of notice of a hybrid meeting but before the meeting is held (or after the adjournment of a hybrid meeting but before the adjourned meeting is held), the directors consider that it is impracticable or unreasonable to hold the meeting at the time specified in the notice of meeting using the electronic facilities stated in the notice of meeting or made available prior to the meeting, they may change the meeting to a physical meeting or change the electronic facilities (and make details of the new facilities available in the manner stated in the notice of meeting) or both, and may postpone the time at which the meeting is to be held.

41.5 An adjourned general meeting or postponed general meeting may be held as a physical meeting or a hybrid meeting irrespective of the form of the general meeting which was adjourned or postponed.

41.6 Without prejudice to Article 50, the board or the chair of the meeting may make any arrangement and impose any requirement or restriction it or they consider appropriate to ensure the security of a hybrid meeting including, without limitation, requirements for evidence of identity:

- (a) necessary to ensure the identification of those taking part and the security of the electronic communication; and
- (b) proportionate to those objectives.

41.42. QUORUM

41.142.1 No business may be transacted at a general meeting unless a quorum is present. The absence of a quorum does not prevent the appointment of a **chairman** chair in accordance with the Articles, which shall not be treated as part of the business of the meeting.

~~41.2~~ — The quorum for a general meeting is two members present in person or by proxy and entitled to vote.

42.2 Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation which is a member (including for this purpose two persons who are proxies or corporate representatives of the same member), shall be a quorum.

42.43. **PROCEDURE IF QUORUM NOT PRESENT**

~~42.143.1~~ 43.1 If a quorum is not present within ten minutes (or such longer time not exceeding 30 minutes as the ~~chairman~~chair decides to wait) after the time fixed for the start of the meeting or if there is no longer a quorum present at any time during the meeting, the meeting, if convened by or on the requisition of members, is dissolved. In any other case it stands adjourned to such other day (being not less than 14 nor more than 28 days later) and at such other time and/or place as may have been specified for the purpose in the notice convening the meeting. Where no such arrangements have been specified, the meeting stands adjourned to such other day (being not less than 14 nor more than 28 days later) and at such other time and/or place as the ~~chairman~~chair (or, in default, the board) decides.

~~42.243.2~~ 43.2 If at the adjourned meeting a quorum is not present within ~~five~~fifteen minutes after the time fixed for the start of the meeting, the meeting is dissolved.

~~42.343.3~~ 43.3 Save where the time and place for the adjourned meeting has been specified for the purpose in the notice convening the meeting as referred to in Article ~~42.143.1~~ (in which case notice of the adjourned meeting need not be given), the Company shall give not less than seven clear days' notice of any meeting adjourned for the lack of a quorum and the notice shall state the quorum requirement.

43.44. **CHAIRMANCHAIR**

~~43.144.1~~ 44.1 The ~~chairman~~chair (if any) of the board or, in ~~his~~their absence, the deputy ~~chairman~~ ~~(if any)~~chair (if any), or in the absence of both of them some other director nominated prior to the meeting by the directors, shall preside as ~~chairman~~chair at a general meeting. If there is no ~~chairman~~chair or deputy ~~chairman~~chair, nor such other director (if any), or if at a meeting neither is present and willing and able to act within ~~five~~fifteen minutes after the time fixed for the start of the meeting or neither is willing and able to act, the directors present shall select one of their number to be ~~chairman~~chair. If only one director is present and willing and able to act, ~~he~~they shall be ~~chairman~~chair. In default, the members present in person and entitled to vote shall choose one of their number to be ~~chairman~~chair.

~~43.244.2~~ 44.2 Without prejudice to any other power which ~~he~~they may have under the provisions of the Articles or at common law, the ~~chairman~~chair may take such action as ~~he thinks~~they think fit to promote the orderly conduct of the business of the meeting as specified in the notice of meeting and the ~~chairman's~~chair's decision on matters of procedure or arising incidentally from the business of the meeting shall be final, as shall be ~~his~~their determination as to whether any matter is of such a nature.

44.45. **RIGHT TO ATTEND AND SPEAK**

~~44.145.1~~ 45.1 Each director shall be entitled to attend and speak at a general meeting and at a separate meeting of the holders of a class of shares or debentures whether or not ~~he is~~they are a member.

~~44.245.2~~ 45.2 The ~~chairman~~board or the chair may invite any person to attend and speak at any general meeting of the Company where ~~he considers~~they consider that this will assist in the deliberations of the meeting.

45.46. **POWER TO ADJOURNADJOURNMENTS**

~~45.146.1~~ 46.1 The ~~chairman~~chair may, with the consent of a meeting at which a quorum is present (and shall, if so directed by the meeting) adjourn a meeting from time to time and from place to place or for an indefinite period.

~~45.2~~46.2 Without prejudice to any other power which ~~he~~they may have under the provisions of the Articles or at common law, the ~~chairman~~chair may, without the consent of the meeting, interrupt or adjourn a meeting from time to time and from place to place or for an indefinite period if ~~he decides~~they decide that it has become necessary to do so in order to:

- (a) secure the proper and orderly conduct of the meeting, including where the behaviour of anyone present prevents, or is likely to prevent, the orderly conduct of the business of the meeting;
- (b) give all persons entitled to do so a reasonable opportunity of speaking and voting at the meeting; ~~or~~
- (c) protect the safety of any person attending the meeting; or
- ~~(e)~~(d) ensure that the business of the meeting is properly disposed of.

46.3 Subject to Article 46.1, meetings can be adjourned more than once, in accordance with the procedures set out in this Article 46.

~~46.47.~~ **NOTICE OF ADJOURNED MEETING**

~~46.1~~47.1 Whenever a meeting is adjourned for 28 days or more or for an indefinite period pursuant to Article ~~45~~46, at least seven clear days' notice specifying the place, date and time of the adjourned meeting and the general nature of the business to be transacted shall be given to the members (other than any who, under the provisions of the Articles or the terms of allotment or issue of the shares, are not entitled to receive notice), the directors and the auditors. Subject to the provisions of the Acts, except in these circumstances, it is not necessary to give notice of a meeting adjourned pursuant to Article ~~45~~46 or of the business to be transacted at the adjourned meeting.

~~46.2~~47.2 The board may determine that persons entitled to receive notice of an adjourned meeting in accordance with this Article 47 are those persons entered on the register at the close of business on a day determined by the board, provided that, if the Company is a participating issuer, the day determined by the board may not be more than 21 days before the day that the relevant notice of meeting is being sent.

~~46.3~~47.3 The notice of an adjourned meeting given in accordance with this Article 47 may also specify a time (which, if the Company is a participating issuer, shall not be more than 48 hours before the time fixed for the meeting) by which a person must be entered on the register in order to have the right to attend or vote at the meeting. Changes to entries on the register after the time so specified in the notice shall be disregarded in determining the rights of any person to so attend or vote.

~~47.48.~~ **BUSINESS AT ADJOURNED MEETING**

No business may be transacted at an adjourned meeting other than the business which might properly have been transacted at the meeting from which the adjournment took place.

~~48.49.~~ **SATELLITE MEETINGS ATTENDANCE AND PARTICIPATION IN DIFFERENT PLACES**

49.1 In the case of any general meeting, the board may, notwithstanding the specification in the notice convening the general meeting of the place at which the chair of the meeting shall preside (the "Principal Place"), make arrangements for simultaneous attendance and participation, by electronic means or otherwise, allowing persons not present together at the same place to attend, participate and vote at the meeting by using a satellite meeting place or places, including in particular if the place of meeting specified in the notice of meeting appears to the chair to be inadequate to accommodate all persons entitled and wishing to attend. The arrangements for simultaneous attendance and participation at any place at which persons are participating may include arrangements for controlling or regulating the level of attendance at any particular venue provided that such arrangements shall operate so that all members and proxies wishing to attend the meeting are able to attend at one or other of the venues.

~~48.1~~49.2 The ~~board may resolve to enable~~ members or proxies at the place or places at which persons ~~entitled to attend a general meeting to do so by simultaneous attendance and participation~~ are participating at a satellite meeting place ~~anywhere in the world. The members present in person or by proxy at satellite meeting places or places in accordance with Article 49.1~~ shall be counted in the quorum for, and ~~be~~ be entitled to vote at, the general meeting in question, and that meeting shall be duly constituted and its proceedings valid ~~provided that if~~ the ~~chairman~~chair of the ~~general~~ meeting is satisfied that adequate facilities are available throughout the ~~general~~ meeting to ensure that ~~the~~ members or proxies attending at ~~all the meeting places at which persons are participating~~ are able to:

- (a) participate in the business for which the meeting has been convened; and
- (b) ~~hear and see all persons present who speak (whether by~~ through the use of ~~electronic means, microphones, loud speakers, audio-visual communications~~ loud speakers, audiovisual communication equipment or otherwise) in the Principal ~~meeting~~ Place and any ~~satellite meeting~~ other place; ~~and at which persons are participating.~~

49.3 For the purposes of all other provisions of these Articles (unless the context requires otherwise), the members shall be treated as meeting at the Principal Place.

- ~~(c) be heard and seen by all other persons present in the same way.~~

~~48.2 The chairman of the general meeting shall be present at, and the meeting shall be deemed to take place at, the principal meeting place.~~

~~49.~~ **ACCOMMODATION OF MEMBERS AT MEETING**

49.4 If it appears to the ~~chairman~~chair of the meeting that the facilities at the Principal meeting Place or any satellite meeting place is inadequate to accommodate all members entitled and wishing to attend, the meeting shall be duly constituted and its proceedings valid if the chairman is satisfied that adequate facilities are available to ensure that a member who is unable to be accommodated is able to: place at which persons are participating have become inadequate for the purposes set out in Articles 49.2(a) and 49.2(b) the chair of the meeting may, without the consent of the meeting, interrupt or adjourn the general meeting. All business conducted at the general meeting up to the point of the adjournment shall be valid. The provisions of Article 47.1 shall apply to that adjournment.

- ~~(a) participate in the business for which the meeting has been convened;~~
- ~~(b) hear and see all persons present who speak (whether by the use of microphones, loud speakers, audio-visual communications equipment or otherwise) whether in the principal meeting place, any satellite meeting place or elsewhere; and~~
- ~~(c) be heard and seen by all other persons present in the same way.~~

50. **SECURITY**

50.1 The board ~~may make any arrangement and impose any restriction it considers appropriate to ensure the security of a meeting or the chair of the meeting may direct that any person wishing to attend any general meeting should submit to and comply with such searches or other security arrangements (including, without limitation, the searching of a person attending requiring evidence of identity to be produced before entering the meeting and the restriction of placing restrictions on the items of personal property that which may be taken into the meeting place) as it or they consider appropriate in the circumstances.~~ The board ~~may authorise one or more persons, who shall include a director or the secretary or the chairman or the chair of the meeting, to:~~

- ~~(a) may in its or their absolute discretion refuse entry to-a, or eject from, any general meeting to-aany person who refuses to submit to a search or otherwise comply with these such security arrangements or restrictions; and,~~
- ~~(b) eject from a meeting any person who causes the proceedings to become disorderly.~~

50.2 The board or the chair of the meeting may take such action, give such direction or put in place such checks or arrangements as it or they consider appropriate to secure the health and safety of the people attending the meeting or to promote the orderly conduct of the business of the meeting. Any decision of the chair of the meeting on matters of procedure or matters arising incidentally from the business of the meeting, and any determination by the chair of the meeting as to whether a matter is of such a nature, shall be final.

VOTING

51. METHOD OF VOTING

~~50.4~~51.1 At a general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless (~~either~~ before ~~or on the declaration of the result of the~~ a vote on a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared) a poll is properly demanded by:

(a) the ~~chairman~~chair of the meeting;

~~(b)~~ a majority of the directors present at the meeting;

~~(b)~~(c) not less than five members having the right to vote on the resolution;

~~(c)~~(d) a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote on the resolution (excluding any voting rights attached to any shares held as treasury shares);

~~(d)~~(e) a member or members holding shares conferring a right to vote on the resolution, being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right (excluding any shares conferring a right to vote on the resolution which are held as treasury shares); or

~~(e)~~(f) the board prior to the meeting.

A demand by a proxy is deemed to be a demand by the member appointing the proxy.

51.2 Unless a poll is duly demanded (and the demand is not subsequently withdrawn), a declaration by the ~~chairman~~chair that the resolution has been carried, or carried by a particular majority, or lost or not carried by a particular majority, and an entry to that effect in the minutes of the meeting, is conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

52. PROCEDURE ON A POLL

52.1 If a poll is duly demanded, it shall be taken in such manner as the ~~chairman~~chair directs. ~~He~~The chair may appoint scrutineers, who need not be members, and may fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

52.2 A poll demanded on the election of a ~~chairman~~chair or on any question of adjournment shall be taken at the meeting and without adjournment. A poll demanded on another question shall be taken at such time and place as the ~~chairman~~chair decides, either at once or after an interval or adjournment (but not more than 30 clear days after the date of the demand).

52.3 No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll shall be taken.

52.4 The demand for a poll may be withdrawn but only with the consent of the ~~chairman~~chair. A demand withdrawn in this way validates the result of a show of hands declared before the demand was made. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

52.5 The demand for a poll (other than on the election of a ~~chairman~~chair or on a question of adjournment) does not prevent the meeting continuing for the transaction of business other than the question on which a poll has been demanded.

52.6 On a poll a member entitled to more than one vote need not, if ~~he votes~~they vote, use all ~~his~~their votes or cast all the votes ~~he uses~~they use in the same way.

53. VOTES OF MEMBERS

53.1 Subject to any rights or restrictions ~~as to voting~~ attached to any ~~class of shares by or in accordance with the Articles~~, at a general meeting²:

(a) on a show of hands:

~~(a)(i) on a vote on a resolution on a show of hands,~~ every member who is present in person has one vote ~~and~~;

~~(i)(ii) every proxy present who has been duly appointed by a one or more members entitled to vote on the resolution has one vote, except that if the proxy has been duly appointed by more than one member entitled to vote on the resolution (unless the proxy is himself a member entitled and is instructed by one or more of those members to vote on for the resolution) has one vote; and by one or more others to vote against it, or is instructed by one or more of those members to vote in one way and is given discretion as to how to vote by one or more others (and wishes to use that discretion to vote in the other way) they have one vote for and one vote against the resolution; and~~

~~(iii) every corporate representative present who has been duly authorised by a corporation has the same voting rights as the corporation would be entitled to;~~

~~(b) on a vote on a resolution on a poll,~~ every member ~~(whether present in person or by duly appointed proxy) or corporate representative~~ has one vote for every share of which ~~he is~~they are the holder, ~~or in respect of which their appointment as proxy or corporate representative has been made; and~~

~~(c) a member, proxy or corporate representative entitled to more than one vote need not, if they vote, use all their votes or cast all the votes they use the same way.~~

53.2 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 vote or votes of the other joint holder or holders, and seniority is determined by the order in which the names of the holders stand in the register.

53.3 A member in respect of whom an order has been made by a court or official having jurisdiction (whether in the United Kingdom or elsewhere) that ~~he is~~they are or may be suffering from mental disorder or is otherwise incapable of running ~~his~~their affairs may vote, whether on a show of hands or on a poll, by ~~his~~their guardian, receiver, curator bonis or other person authorised for that purpose and appointed by the court. A guardian, receiver, curator bonis or other authorised and appointed person may, on a poll, vote by proxy if evidence (to the satisfaction of the board) of the authority of the person claiming to exercise the right to vote is received at the office (or at another place specified in accordance with the Articles for the delivery or receipt of forms of appointment of a proxy) or in any other manner specified in the Articles for the appointment of a proxy within the time limits prescribed by the Articles for the appointment of a proxy for use at the meeting, adjourned meeting or poll at which the right to vote is to be exercised.

54. RESTRICTION ON VOTING RIGHTS FOR UNPAID CALLS ETC.

Unless the board otherwise decides, no member is entitled in respect of a share held by ~~him~~them to be present or to vote, either in person or by proxy, at a general meeting or at a separate meeting of the holders of a class of shares or on a poll, or to exercise other rights conferred by membership in relation to the meeting or poll, if a call or other amount due and

payable in respect of the share is unpaid. This restriction ceases on payment of the amount outstanding and all costs, charges and expenses incurred by the Company by reason of the non-payment.

55. VOTING BY PROXY

55.1 A member is entitled to appoint another person as ~~his~~their proxy to exercise all or any of ~~his~~their rights to attend and to speak and vote at a meeting of the Company. The appointment of a proxy to vote on a matter at a meeting authorises the proxy to demand or join in demanding a poll on that matter.

55.2 A proxy need not be a member.

55.3 Subject to Article ~~55.4~~55.5, an instrument appointing a proxy shall be in ~~hard copy form~~writing in any usual form (or in another form approved by the board) executed under the hand of the appointor or ~~his~~their duly constituted attorney or, if the appointor is a corporation, under its seal or under the hand of its duly authorised officer or attorney or other person authorised to sign. The signature on the appointment of proxy need not be witnessed.

55.4 Where the appointment of a proxy is expressed to have been or purports to have been executed by a duly authorised person on behalf of a member:

(a) the Company may treat the appointment as sufficient evidence of that person's authority to execute the appointment of proxy on behalf of that member; and

(b) the member shall, if requested by or on behalf of the Company, send or procure the sending of any authority under which the appointment of proxy has been executed, or a certified copy of any such authority to such address and by such time as required under Article 56 and, if the request is not complied with in any respect, the appointment of proxy may be treated as invalid.

~~55.4~~55.5 Subject to the provisions of the Acts, the board may allow an appointment of proxy to be sent or supplied in electronic form subject to any conditions or limitations which the board may specify and, where the Company has given an electronic address in any instrument of proxy or invitation to appoint a proxy, any document or information relating to proxies for the meeting (including any document necessary to show the validity of, or otherwise relating to, an appointment of proxy, or notice of the termination of the authority of a proxy) may be sent by electronic means to that address, subject to any conditions or limitations specified in the relevant notice of meeting.

~~55.5~~55.6 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~~them. References in the Articles to an appointment of proxy include references to an appointment of multiple proxies.

~~55.6~~55.7 Where two or more valid but conflicting appointments of proxy are delivered or received for the same share or shares for use at the same meeting, the one which is last validly delivered or received (regardless of its date or the date of its execution) shall be treated as replacing and revoking the other or others as regards that share or those shares. If the Company is unable to determine which is last received, none of such appointments shall be treated as valid in respect of that share.

~~55.7~~55.8 Delivery or receipt of an appointment of proxy does not prevent a member attending and voting in person at the meeting or an adjournment of the meeting.

~~55.8~~55.9 The appointment of a proxy shall (unless the contrary is stated in it) be valid for an adjournment of the meeting as well as for the meeting or meetings to which it relates.

~~55.9~~55.10 Subject to the provisions of the Acts ~~and the requirements of the Listing Rules~~, the board may at the expense of the Company send or make available appointments of proxy or invitations to appoint a proxy to the members by post or by electronic means or otherwise (with or without provision for their return prepaid) for use at any general meeting or at any separate meeting of the holders of any class of shares, either in blank or nominating in the alternative any one or more of the directors or any other person. If for the purpose of any meeting appointments of proxy or invitations to appoint as proxy a person or one of a number

of persons specified in the invitation are issued at the Company's expense, they shall be issued to all (and not to some only) of the members entitled to be sent a notice of the meeting and to vote at it. The accidental omission or the failure, due to circumstances beyond the Company's control, to send or make available such an appointment of proxy or give such an invitation to, or the non-receipt thereof by, any member entitled to attend and vote at a meeting shall not invalidate the proceedings at that meeting.

56. APPOINTMENT OF PROXY

56.1 An appointment of proxy, and (if required by the board) a power of attorney or other authority under which it is executed or a copy of it notarially certified or certified in some other way approved by the board, shall:

- (a) in the case of an appointment of proxy in hard copy form, be received at the office, or another place in the United Kingdom specified in the notice convening the meeting or in any appointment of proxy or any invitation to appoint a proxy sent out or made available by the Company in relation to the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting or the taking of a poll at which the person named in the appointment of proxy proposes to vote;
- (b) in the case of an appointment of proxy in electronic form, be received at the electronic address specified in the notice convening the meeting or in any appointment of proxy or any invitation to appoint a proxy sent out or made available by the Company in relation to the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment of proxy proposes to vote;
- (c) in the case of a poll taken more than 48 hours after it was demanded, be received as aforesaid after the poll has been demanded and not less than 24 hours (or such shorter time as the board may determine) before the time appointed for the taking of the poll; or
- (d) in the case of a poll not taken immediately but taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the [chairman](#) or to the secretary or to any director.

An appointment of proxy not received or delivered in accordance with this Article [56](#) is invalid.

56.2 Without limiting the foregoing, in relation to any shares which are held in uncertificated form, the board may from time to time permit appointments of proxy to be made by electronic means in the form of an uncertificated proxy instruction and may in a similar manner permit supplements to, or amendments or revocations of, any such uncertificated proxy instruction to be made by like means. The board may in addition prescribe the method of determining the time at which any such uncertificated proxy instruction (and/or other instruction or notification) is to be treated as received by the Company or a participant acting on its behalf. The board may treat any such uncertificated proxy instruction which purports to be or is expressed to be sent on behalf of a holder of a share as sufficient evidence of the authority of the person sending that instruction to send it on behalf of that holder.

56.3 The directors may at their sole discretion resolve that, in calculating the periods mentioned in Article ~~56.1~~[56.1](#), no account should be taken of any part of any day that is not a working day (within the meaning of section 1173 of ~~the~~ CA 2006).

57. WHEN VOTES BY PROXY VALID ALTHOUGH AUTHORITY TERMINATED

A vote cast or poll demanded by a proxy is valid despite the previous termination [or amendment](#) of the authority of ~~the~~ person ~~to act as a proxy voting or demanding a poll,~~ unless notice of such termination [or amendment](#) shall have been received [in writing](#) by the Company at the office, or at such other place or address at which an appointment of proxy may be duly received or delivered, not later than the time at which an appointment of proxy should have been received or delivered in order for it to be valid for use at the meeting or adjourned meeting at which the vote is cast or the poll demanded or (in the case of a poll

taken otherwise than at or on the same day as the meeting or adjourned meeting) for use in relation to the poll at which the vote is cast.

58. CORPORATE REPRESENTATIVES

58.1 Subject to the provisions of the Acts, a corporation which is a member may, by resolution of its directors or other governing body, authorise a person or persons to act as its representative or representatives at any meeting of the Company, or at any separate meeting of the holders of any class of shares (a "representative"). The corporation is for the purposes of the Articles deemed to be present in person at a meeting if a representative is present. All references to attendance and voting in person shall be construed accordingly. A director, the secretary or other person authorised for the purpose by the secretary may require a representative to produce a certified copy of the resolution of authorisation before permitting ~~him~~them to exercise ~~his~~their powers.

58.2 A vote given or poll demanded by a corporate representative shall be valid notwithstanding that they are no longer authorised to represent the member unless notice of the termination was delivered in writing to the Company at such place or address and by such time as is specified in Article 56 for the receipt of an appointment of proxy.

59. OBJECTIONS TO AND ERROR IN VOTING VALIDITY OF VOTES

59.1 ~~No~~Any objection ~~may be made~~ to the qualification of any person voting at a general meeting or on a poll or to the counting of, or failure to count, any vote, ~~except~~must be made at the meeting or adjourned meeting or at the time the poll is taken (if not taken at the meeting or adjourned meeting) at which the vote objected to is tendered ~~or at which the error occurs.~~ An Any objection properly made in due time shall be referred to the ~~chairman~~chair of the meeting whose decision ~~on such matter~~ shall be final and conclusive. If a vote is not disallowed by the chair of the meeting it is valid for all purposes.

59.2 The Company shall not be bound to enquire whether any proxy or corporate representative votes in accordance with the instructions given to them by the member they represent and if a proxy or corporate representative does not vote in accordance with the instructions of the member they represent the vote or votes cast shall nevertheless be valid for all purposes.

60. AMENDMENTS TO RESOLUTIONS

~~No amendment to a resolution duly proposed as a special resolution (other than an amendment to correct a patent error) may be considered or voted on. No amendment to a resolution duly proposed as an ordinary resolution (other than an amendment to correct a patent error) may be considered or voted on unless either:~~

~~(a) — at least 48 hours before the time appointed for holding the meeting or adjourned meeting at which the ordinary resolution is to be considered, notice of the terms of the amendment and intention to move it has been lodged at the office; or~~

60.1 A special resolution to be proposed at a general meeting may be amended by ordinary resolution if:

- (a) the chair of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
- (b) the amendment does not go beyond what is necessary to correct a clear error in the resolution.

60.2 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:

- (a) written notice of the terms of the proposed amendment and of the intention to move the amendment have been delivered to the Company at the office at least 48 hours before the time for holding the meeting or the adjourned meeting at which the ordinary resolution in question is proposed and the proposed amendment does not, in the reasonable opinion of the chair of the meeting, materially alter the scope of the resolution; or

- (b) the ~~chairman in his~~chair of the meeting, in their absolute discretion, decides that the proposed amendment may be considered or voted on.

~~If an amendment proposed to a resolution under consideration is ruled out of order by the chairman the proceedings on the substantive resolution are not invalidated by an error in his ruling.~~

61. WITHDRAWAL AND RULING AMENDMENTS OUT OF ORDER

With the consent of the chair of the meeting, an amendment may be withdrawn by its proposer before it is voted on. If an amendment proposed to any resolution under consideration is ruled out of order by the chair of the meeting, the proceedings on the resolution shall not be invalidated by any error in the ruling.

~~61.~~62. **CLASS MEETINGS**

Subject to the provisions of the Acts, a separate meeting of the holders of a class of shares shall be convened and conducted as nearly as possible in the same way as a general meeting, except that:

- (a) no member is entitled to notice of it or to attend unless ~~he is~~they are a holder of shares of that class;
- (b) no vote may be cast except in respect of a share of that class;
- (c) the quorum at the meeting is two persons present at the meeting holding at least ~~one-third~~one-third in nominal value of the issued shares of that class (excluding any shares of that class held as treasury shares);
- (d) the quorum at an adjourned meeting is one person present at the meeting holding shares of the class in question; and
- (e) a poll may be demanded in writing by any holder of shares of the class in question present at the meeting and on a poll each member has one vote for every share of that class of which ~~he is~~they are the holder.

~~62.~~63. **FAILURE TO DISCLOSE INTERESTS IN SHARES**

~~62.~~63.1 Where notice is served by the Company under section 793 of ~~the~~ CA 2006 (a "**section 793 notice**") on a member, or another person appearing to be interested in shares held by that member, and the member or other person has failed in relation to any shares (the "**default shares**", which expression includes any shares allotted or issued after the date of the section 793 notice in respect of those shares) to give the Company the information required within the prescribed period from the date of service of the section 793 notice, the following sanctions apply, unless the board otherwise decides:

- (a) the member shall not be entitled in respect of the default shares to be present or to vote (either in person or by proxy) at a general meeting or at a separate meeting of the holders of a class of shares or on a poll; and
- (b) where the default shares represent at least 0.25 per cent. in nominal value of the issued shares of their class (excluding any share of their class held as treasury shares):
- (i) a dividend (or any part of a dividend) or other amount payable in respect of the default shares shall be withheld by the Company, which has no obligation to pay interest on it, and the member shall not be entitled to elect, pursuant to Article ~~426~~124, to receive shares instead of a dividend; and
- (ii) no transfer of any certificated default shares shall be registered unless the transfer is an excepted transfer or:
- (A) the member is not ~~himself~~themselves in default in supplying the information required; and

- (B) the member proves to the satisfaction of the board that no person in default in supplying the information required is interested in any of the shares the subject of the transfer.

~~62.2~~63.2 For the purpose of enforcing the sanction in Article ~~62.1(b)(ii)~~63.1(b)(ii), the board may give notice to the member requiring the member to change default shares held in uncertificated form to certificated form by the time stated in the notice. The notice may also state that the member may not change any default shares held in certificated form to uncertificated form. If the member does not comply with the notice, the board may require the Operator to convert default shares held in uncertificated form into certificated form in the name and on behalf of the member in accordance with the Uncertificated Securities Regulations.

~~62.3~~63.3 The sanctions under Article ~~62.4~~63.1 cease to apply seven days (or such shorter period as the board may determine) after the earlier of:

- (a) receipt by the Company of notice of an excepted transfer, but only in relation to the shares thereby transferred; and
- (b) receipt by the Company, in a form satisfactory to the board, of all the information required by the section 793 notice.

The board may suspend or cancel any of the sanctions at any time in relation to any shares.

63.4 Any new shares in the Company issued in right of default shares shall be subject to the same sanctions as apply to the default shares, and the board may make any right to an allotment of the new shares subject to sanctions corresponding to those which will apply to those shares on issue, provided that:

- (a) any sanctions applying to, or to a right to, new shares by virtue of this Article 63.4 shall cease to have effect when the sanctions applying to the related default shares cease to have effect (and shall be suspended or cancelled if and to the extent that the sanctions applying to the related default shares are suspended or cancelled); and
- (b) Article 63.1 shall apply to the exclusion of this Article 63.4 if the Company gives a separate notice under section 793 of CA 2006 in relation to the new shares.

~~62.4~~63.5 Where, on the basis of information obtained from a member in respect of a share held by ~~him~~them, the Company issues a section 793 notice to another person, it shall at the same time send a copy of the section 793 notice to the member, but the accidental omission to do so, or the non-receipt by the member of the copy, does not invalidate or otherwise affect the application of Articles ~~62.4~~63.1 or ~~62.2~~63.2.

~~62.5~~63.6 For the purposes of this Article ~~62~~63:

- (a) a person, other than the member holding a share, shall be treated as appearing to be interested in that share if the member has informed the Company that the person is or may be interested, or if the Company (after taking account of information obtained from the member or, pursuant to a section 793 notice, from anyone else) knows or has reasonable cause to believe that the person is or may be so interested;
- (b) "interested" shall be construed as it is for the purpose of section 793 of CA 2006;
- (c) reference to a person having failed to give the Company the information required by a section 793 notice, or being in default in supplying such information, includes ~~(a) reference to his having failed or refused to give all or any part of it, and:~~
- (i) reference to them having failed or refused to give all or any part of it;
- (ii) ~~(b) reference to his~~them having given information which ~~he knows~~they know to be false in a material particular or having recklessly given information which is false in a material particular; and

(iii) reference to the Company knowing or having reasonable cause to believe that any of the information provided is false or materially incorrect or incomplete;

- (d) the "**prescribed period**" means 14 days;
- (e) an "**excepted transfer**" means, in relation to shares held by a member:
- (i) a transfer pursuant to acceptance of a takeover offer for the Company (within the meaning of Chapter 3 of Part 28 of CA 2006); or
 - (ii) a transfer in consequence of a sale made through a recognised investment exchange (as defined in the Financial Services and Markets Act 2000) or another stock exchange outside the United Kingdom on which shares in the capital of the Company are normally traded; or
 - (iii) a transfer which is shown to the satisfaction of the board to be made in consequence of a sale of the whole of the beneficial interest in the shares to a person who is unconnected with the member and with any other person appearing to be interested in the shares.

~~62.63.7~~ 63.7 The provisions of this Article 63 are in addition and without prejudice to the provisions of the Acts.

APPOINTMENT, RETIREMENT AND REMOVAL OF DIRECTORS

63.64. NUMBER OF DIRECTORS

Unless and until otherwise decided by the Company by ordinary resolution, the number of directors must not be less than two. The number of directors (other than alternate directors) shall not be subject to any maximum.

64.65. POWER OF THE COMPANY TO APPOINT DIRECTORS

Subject to the Articles, the Company may by ordinary resolution appoint a person who is willing to act to be a director, either to fill a vacancy or as an addition to the board, but the total number of directors may not exceed any maximum number fixed in accordance with the Articles.

65.66. POWER OF THE BOARD TO APPOINT DIRECTORS

Without prejudice to the power of the Company to appoint a person to be a director pursuant to the Articles, the board may appoint a person who is willing to act as a director, either to fill a vacancy or as an addition to the board, but the total number of directors may not exceed any maximum number fixed in accordance with the Articles. A director appointed in this way may hold office only until the dissolution of the next annual general meeting after ~~his~~their appointment unless ~~he is~~they are reappointed during that meeting. ~~He is not required, and is not taken into account in determining the number of directors who are, to~~A director so appointed shall retire by rotation at the next annual general meeting notice of which is first given after their appointment and shall then be eligible for reappointment.

66.67. APPOINTMENT OF EXECUTIVE DIRECTORS

~~66.167.1~~ 67.1 Subject to the provisions of the Acts, the board may appoint one or more of its body to hold an executive office with the Company for such term and on such other terms and conditions as the board thinks fit. The board may revoke or terminate an appointment, without prejudice to a claim for damages for breach of the contract of service between the director and the Company or otherwise.

~~66.267.2~~ 67.2 Subject to the provisions of the Acts, the board may enter into an agreement or arrangement with any director for the provision of any services outside the scope of the ordinary duties of a director. Any such agreement or arrangement may be made on such terms and conditions as the board thinks fit and (without prejudice to any other provision of the Articles) it may remunerate any such director for such services as it thinks fit.

67.68. ELIGIBILITY OF NEW DIRECTORS

~~67.1~~68.1 No person other than a director retiring (~~by rotation or otherwise~~) may be appointed or reappointed a director at a general meeting unless:

- (a) ~~he is~~they are recommended by the board; or
- (b) not less than seven nor more than 42 days before the date fixed for the meeting, notice has been given to the Company by a member (other than the person to be proposed) qualified to vote at the meeting of the intention to propose that person for appointment or reappointment. The notice shall:
 - (i) state the particulars which would, if the proposed director were appointed or reappointed, be required to be included in the Company's register of directors;
 - (ii) be accompanied by notice given by the proposed director of ~~his~~their willingness to be appointed or reappointed; and
 - (iii) be lodged at the office.

~~67.2~~68.2 A director is not required to hold any shares in the capital of the Company.

68.69. VOTING ON RESOLUTION FOR APPOINTMENT

At a general meeting a motion for the appointment of two or more persons as directors by a single resolution shall not be made unless an ordinary resolution that it should be so made has first been agreed to by the meeting without any vote being given against it, and for the purposes of this Article 69 a motion for approving a person's appointment or for nominating a person for appointment shall be treated as a motion for ~~his~~their appointment. A resolution moved in contravention of this Article 69 is void (whether or not its being so moved was objected to at the time).

~~69.~~ **RETIREMENT BY ROTATION**

~~69.1~~ Subject to Article ~~69.2~~, at each annual general meeting ~~one-third of the directors who are subject to retirement by rotation or, if their number is not three or a multiple of three, the number nearest to but not less than one-third, shall retire from office provided that if there are fewer than three directors who are subject to retirement by rotation, one shall retire from office.~~

~~69.2~~ If any ~~one or more~~ directors:

- ~~(a) were last appointed or reappointed three years or more prior to the meeting;~~
 - ~~(b) were last appointed or reappointed at the third immediately preceding annual general meeting; or~~
 - ~~(c) at the time of the meeting will have served more than eight years as a non-executive director of the Company (excluding as the chairman of the board);~~
- ~~he or they shall retire from office and shall be counted in obtaining the number required to retire at the meeting, provided that the number of directors required to retire under Article~~

~~69.3~~ shall be increased to the extent necessary to comply with this Article ~~69.2~~.

70. **DIRECTORS SUBJECT TO ANNUAL RETIREMENT OF DIRECTORS**

~~Subject to the provisions of the Acts and the Articles, the directors to retire by rotation at an annual general meeting include, so far as necessary to obtain the number required, first, a director who wishes to retire and not offer himself for reappointment, and, second, those directors who have been longest in office since their last appointment or reappointment. As between two or more who have been in office an equal length of time, the director to retire shall, in default of agreement between them, be determined by lot. The directors to retire on each occasion (both as to number and identity) shall be determined on the basis of the composition of the board at the start of business on the date of the notice convening the~~

~~annual general meeting, disregarding a change in the number or identity of the directors after that time but before the close of the meeting.~~

At each annual general meeting all of the directors shall retire from office except any director appointed by the board after the notice of that annual general meeting has been given and before that annual general meeting has been held.

71. POSITION OF RETIRING DIRECTOR

A director who retires at an annual general meeting ~~(whether by rotation or otherwise)~~ may, if willing to act, be reappointed. If ~~he is~~they are not reappointed or deemed reappointed, ~~he~~they may retain office until the meeting appoints someone in ~~his~~their place or, if it does not do so, until the end of the meeting.

72. DEEMED REAPPOINTMENT

At a general meeting at which a director retires ~~by rotation~~ the Company may fill the vacancy and, if it does not do so, the retiring director shall, if willing, be deemed reappointed unless it is expressly resolved not to fill the vacancy or a resolution for the reappointment of the director is put to the meeting and lost.

73. REMOVAL BY ORDINARY RESOLUTION

In addition to any power of removal conferred by the provisions of the Acts, the Company may by ordinary resolution remove a director before the expiry of ~~his~~their period of office (without prejudice to a claim for damages for breach of contract or otherwise) and may (subject to the Articles) by ordinary resolution appoint another person who is ~~willing~~willing to act to be a director ~~in his place. A person appointed in this way is treated, for the purposes of determining the time at which he or another director is to retire, as if he had become a director on the date on which the person in whose place he is appointed was last appointed or reappointed a director., and is permitted by law to do so, to be a director instead of them.~~

74. VACATION OF OFFICE BY DIRECTOR

74.1 Without prejudice to the provisions for retirement ~~(by rotation or otherwise)~~ contained in the Articles, the office of a director is vacated if:

- (a) ~~he resigns~~they resign by notice delivered to the secretary at the office or tendered at a board meeting;
- (b) where ~~he has~~they have been appointed for a fixed term, the term expires;
- (c) ~~he ceases~~they cease to be a director by virtue of a provision of the Acts, ~~is~~are removed from office pursuant to the Articles or ~~becomes~~become prohibited by law from being a director;
- (d) ~~he becomes~~they become bankrupt or ~~compounds~~compound with ~~his~~their creditors generally or ~~he applies~~they apply to the court for an interim order under section 253 of the Insolvency Act 1986 in connection with a voluntary arrangement under that statute;
- ~~(e) he is or has been suffering from mental ill health or becomes a patient for the purpose of any statute relating to mental health or any court claiming jurisdiction on the ground of mental disorder (however stated) makes an order for his detention or for the appointment of a guardian, receiver or other person (howsoever designated) to exercise powers with respect to his property or affairs, and in any such case the board resolves that his office be vacated;~~
- (e) their appointment is terminated in accordance with the terms of their service contract, the Acts or these articles;
- (f) their appointment expires in accordance with the terms of their service contract;
- (f)(g) both hethey and ~~his~~their alternate director appointed pursuant to the provisions of the Articles (if any) are absent, without the permission of the board, from board

meetings for six consecutive months and the board resolves that his~~the~~ir office be vacated; or

(g)(h) ~~he is~~they are removed from office by notice addressed to ~~him at his~~them at their last-known address and signed by all of his~~the~~ir co-directors (without prejudice to a claim for damages for breach of contract or otherwise).

- 74.2 A resolution of the board declaring a director to have vacated office under the terms of this Article 74 is conclusive as to the fact and grounds of vacation stated in the resolution.
- 74.3 If the office of a director is vacated for any reason, ~~he~~they shall cease to be a member of any committee of the board.
- 74.4 In this Article ~~74~~74, delivery of notice may be in writing, including the use of electronic communications subject to such terms and conditions as the board may decide.

ALTERNATE DIRECTORS

75. APPOINTMENT

- 75.1 A director (other than an alternate director) may by notice delivered to the secretary at the office or tabled at a meeting of the board, or in any other manner approved by the board, appoint as his~~the~~ir alternate director:
- (a) another director; or
- (b) another person approved by the board and willing to act and permitted by law to do so.

No appointment of an alternate director who is not already a director shall be effective until his~~the~~ir consent to act as a director ~~in the form prescribed by the provisions of the Acts~~ has been received at the office or tabled at a meeting of the board.

- 75.2 In this Article ~~75~~75, delivery of notice may be in writing, including the use of electronic communications subject to such terms and conditions as the board may decide.
- 75.3 An alternate director is not required to hold any shares in the capital of the Company and shall not be counted in reckoning the number of directors for the purpose of Article ~~63~~64.

76. REVOCATION OF APPOINTMENT

~~76.1~~ A director may by notice delivered to the secretary at the office or tabled at a meeting of the board revoke the appointment of his~~the~~ir alternate director and, subject to the provisions of Article 75, appoint another person in his~~the~~ir place. If a director ceases to hold the office of director or if ~~he dies~~they die, the appointment of his~~the~~ir alternate director automatically ceases. If a director retires but is reappointed or deemed reappointed at the meeting at which his~~the~~ir retirement takes effect, a valid appointment of an alternate director which was in force immediately before his~~the~~ir retirement continues to operate after his~~the~~ir reappointment as if ~~he has~~they had not retired. The appointment of an alternate director ceases on the happening of an event which, if ~~he~~they were a director otherwise appointed, would cause him~~them~~ to vacate office. In this Article ~~76~~76, delivery of notice may be in writing, including the use of electronic communications subject to such terms and conditions as the board may decide.

77. PARTICIPATION IN BOARD MEETINGS

An alternate director shall, if ~~he gives~~they give the Company an address in Switzerland or elsewhere at which notices may be served on him~~them~~ or an address at which notices may be served on him~~them~~ by electronic means, be entitled to receive notice of all meetings of the board and all committees of the board of which his~~the~~ir appointor is a member and, in the absence from those meetings of his~~the~~ir appointor, to attend and vote at the meetings and to exercise all the powers, rights, duties and authorities of his~~the~~ir appointor. A director acting as alternate director has a separate vote at meetings of the board and committees of the board for each director for whom ~~he acts~~they act as alternate director but ~~he counts~~they count as only one for the purpose of determining whether a quorum is present.

78. RESPONSIBILITY

Save as otherwise provided in these Articles, a person acting as an alternate director shall:

- (a) be an officer of the Company;
- (b) ~~A person acting as an alternate director shall be an officer of the Company, shall~~ alone be responsible to the Company for ~~his~~their acts and ~~defaults, and shall~~ omissions;
- (c) in addition to any restrictions which may apply to them personally, be subject to the same restrictions as their appointor; and
- (d) not be deemed to be the agent of ~~his~~their appointor.

REMUNERATION, EXPENSES AND PENSIONS

79. DIRECTORS' FEES

79.1 Unless otherwise decided by the Company by ordinary resolution, the Company shall pay to the directors (but not alternate directors) for their services as directors such amount of aggregate fees as the board decides (not exceeding £5,000,000 per annum or such larger amount as the Company may by ordinary resolution decide). The aggregate fees shall be divided among the directors in such proportions as the board decides or, if no decision is made, equally. A fee payable to a director pursuant to this Article 79 is distinct from any salary, remuneration or other amount payable to ~~him~~them pursuant to other provisions of the Articles or otherwise and accrues from day to day.

79.2 Subject to the provisions of the Acts and to the Articles, the board may arrange for part of a fee payable to a director under this Article 79 to be provided in the form of fully-paid shares in the capital of the Company. The amount of the fee payable in this way shall be at the discretion of the board and shall be applied in the purchase or subscription of shares on behalf of the relevant director. In the case of a subscription of shares, the subscription price per share shall be deemed to be the closing middle-market quotation for a fully-paid share of the Company of that class as published in the Daily Official List of the London Stock Exchange (or such other quotation derived from such other source as the board may deem appropriate) on the day of subscription.

80. ADDITIONAL REMUNERATION

Any director who:

- (a) holds any other office in the Company (including for this purpose the office of chair);
- (b) serves on any committee of the directors;
- (c) ~~A director who, at the request of the board,~~ goes or resides abroad; or makes a special journey; ~~or performs a special service on behalf of the Company~~
- (d) performs (or undertakes to perform) services which the directors consider go beyond the ordinary duties of a director,

may be paid such ~~reasonable~~ additional remuneration (whether by way of ~~salary, percentage~~ affixed sum, bonus, commission, participation in profits or otherwise) ~~and expenses~~ as the ~~board~~directors may ~~decide~~determine.

81. EXPENSES

81.1 A director is entitled to be repaid all reasonable travelling, hotel and other expenses properly incurred by ~~him~~them in the performance of ~~his~~their duties as director including, without limitation, expenses incurred in attending meetings of the board or of committees of the board or general meetings or separate meetings of the holders of a class of shares or debentures.

~~81.1~~81.2 Subject to the provisions of the Acts, the Company may also fund a director's expenditure on defending proceedings (including investigations by or action proposed to be

taken by any regulatory authority) or in connection with any application under the Acts and may do anything to enable a director to avoid incurring such expenditure.

82. REMUNERATION AND EXPENSES OF ALTERNATE DIRECTORS

An alternate director is not entitled to a fee from the Company for [his](#)/[their](#) services as an alternate director. The fee payable to an alternate director is payable out of the fee payable to [his](#)/[their](#) appointor and consists of such portion (if any) of the fee as ~~he~~ [agrees](#)/[they agree](#) with [his](#)/[their](#) appointor. The Company shall, however, repay to an alternate director expenses incurred by [him](#)/[them](#) in the performance of [his](#)/[their](#) duties if the Company would have been required to repay the expenses to [him](#)/[them](#) under Article ~~84~~[81](#) had ~~he~~/[they](#) been a director.

83. DIRECTORS' PENSIONS AND OTHER BENEFITS

83.1 The board may exercise all the powers of the Company to provide pensions or other retirement or superannuation benefits and to provide death, [sickness](#) or disability benefits or other allowances or gratuities (by insurance or otherwise) for a person who is or has at any time been a director of:

- (a) the Company;
- (b) a company which is or was a subsidiary undertaking of the Company;
- (c) a company which is or was allied to or associated with the Company or a subsidiary undertaking of the Company; or
- (d) a predecessor in business of the Company or of a subsidiary undertaking of the Company,

(or, in each case, for any member of [his](#)/[their](#) family, including a spouse or former spouse, a civil partner or a former civil partner, or a person who is or was dependent on [him](#)/[them](#)). For this purpose the board may establish, maintain, subscribe and contribute to any scheme, trust or fund and pay premiums. The board may arrange for this to be done by the Company alone or in conjunction with another person.

83.2 A director or former director is entitled to receive and retain for [his](#)/[their](#) own benefit a pension or other benefit provided under Article ~~83.1~~[83.1](#) and is not obliged to account for it to the Company.

84. REMUNERATION OF EXECUTIVE DIRECTORS

The salary or other remuneration of a director appointed to hold employment or executive office in accordance with the Articles may be a fixed sum of money, or wholly or in part governed by business done or profits made, or as otherwise decided by the board, and may be in addition to or instead of a fee payable to [him](#)/[them](#) for [his](#)/[their](#) services as director pursuant to the Articles.

85. ~~85.~~ INSURANCE

Subject to the provisions of the Acts, the board may exercise all the powers of the Company to purchase and maintain insurance for the benefit of a person who is or was a director, alternate director or secretary of the Company or of any associated company against any liability attaching to [him](#)/[them](#) in connection with any negligence, default, breach of duty or breach of trust or any other liability which may lawfully be insured against by the Company.

POWERS AND DUTIES OF THE BOARD

86. POWERS OF THE BOARD

Subject to the provisions of the Acts, ~~the memorandum of association of the Company~~ and the Articles and to directions given by special resolution of the Company, the business and affairs of the Company shall be managed by the board which may exercise all the powers of the Company whether relating to the management of the business or not. No alteration of the memorandum of association or of the Articles and no direction given by the Company

shall invalidate a prior act of the board which would have been valid if the alteration had not been made or the direction had not been given. The provisions of the Articles giving specific powers to the board do not limit the general powers given by this Article [86](#).

87. POWERS OF DIRECTORS BEING LESS THAN MINIMUM REQUIRED NUMBER

If the number of directors is less than the minimum prescribed by the Articles or decided by the Company by ordinary resolution, the remaining director or directors may act only for the purposes of appointing an additional director or directors to make up that minimum or convening a general meeting of the Company for the purpose of making such appointment. If no director or directors is or are able or willing to act, two members may convene a general meeting for the purpose of appointing directors. An additional director appointed in this way holds office (subject to the Articles) only until the dissolution of the next annual general meeting after ~~his~~[their](#) appointment unless ~~he is~~[they are](#) reappointed during the meeting.

88. POWERS OF EXECUTIVE DIRECTORS

The board may delegate to a director holding executive office any of its powers, authorities and discretions for such time and on such terms and conditions as it thinks fit. In particular, without limitation, the board may grant the power to sub-delegate, and may retain or exclude the right of the board to exercise the delegated powers, authorities or discretions collaterally with the director. The board may at any time revoke the delegation or alter its terms and conditions.

89. DELEGATION TO COMMITTEES

The board may delegate any of its powers, authorities and discretions (with power to sub-delegate) to a committee consisting of one or more persons (whether a member or members of the board or not) as it thinks fit. A committee may exercise its power to sub-delegate by sub-delegating to any person or persons (whether or not a member or members of the board or of the committee). The board may retain or exclude its right to exercise the delegated powers, authorities or discretions collaterally with the committee. The board may at any time revoke the delegation or alter any terms and conditions or discharge the committee in whole or in part. Where a provision of the Articles refers to the exercise of a power, authority or discretion by the board (including, without limitation, the power to pay fees, remuneration, additional remuneration, expenses and pensions and other benefits pursuant to Articles ~~6667~~[6667](#) or ~~8383~~[8383](#) to ~~89-89~~[89-89](#)) and that power, authority or discretion has been delegated by the board to a committee, the provision shall be construed as permitting the exercise of the power, authority or discretion by the committee.

90. LOCAL BOARDS

The board may establish any local or divisional boards or agencies for managing any of the affairs of the Company in Switzerland, and may appoint any persons to be members of such local or divisional board, or any managers or agents, and may fix their remuneration. The board may delegate to any local or divisional board, manager or agent so appointed any of its powers, authorities and discretions (with power to sub-delegate) and may authorise the members for the time being of any such local or divisional board, or any of them, to fill any vacancies and to act notwithstanding vacancies; and any such appointment or delegation may be made for such time, on such terms and subject to such conditions as the board may think fit. The board may confer such powers either collaterally with, or to the exclusion of and in substitution for, all or any of the powers of the board in that respect and may from time to time revoke, withdraw, alter or vary all or any of such powers. Subject to any terms and conditions expressly imposed by the board, the proceedings of any local or divisional board or agency with two or more members shall be governed by such of the Articles as regulate the proceedings of the board, so far as they are capable of applying.

91. AGENTS

The board may by power of attorney or otherwise appoint a person to be the agent of the Company and may delegate to that person any of its powers, authorities and discretions for

such purposes, for such time and on such terms and conditions (including as to remuneration) as it thinks fit. In particular, without limitation, the board may grant the power to sub-delegate and may retain or exclude the right of the board to exercise the delegated powers, authorities or discretions collaterally with the agent. The board may at any time revoke or alter the terms and conditions of the appointment or delegation.

92. ASSOCIATE DIRECTORS

The board may appoint a person (not being a director) to an office or employment having a designation or title including the word "director" or attach to an existing office or employment that designation or title and may terminate the appointment or use of that designation or title. The inclusion of the word "director" in the designation or title of an office or employment does not imply that the person is, or is deemed to be, or is empowered to act as, a director for any of the purposes of the Acts or the Articles.

93. EXERCISE OF VOTING POWERS

Subject to Article ~~95~~95, the board may exercise or cause to be exercised the voting powers conferred by shares in the capital of another company held or owned by the Company, or a power of appointment to be exercised by the Company, in any manner it thinks fit (including the exercise of the voting power or power of appointment in favour of the appointment of a director as an officer or employee of that company or in favour of the payment of remuneration to the officers or employees of that company).

94. PROVISION FOR EMPLOYEES

The board may exercise the powers conferred on the Company by the Acts to make provision for the benefit of a person employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to a person of the whole or part of the undertaking of the Company or the subsidiary undertaking.

95. REGISTERS

Subject to the provisions of the Acts, the board may exercise the powers conferred on the Company with regard to the keeping of an overseas, local or other register and may make and vary regulations as it thinks fit concerning the keeping of a register.

96. BORROWING POWERS

96.1 The board may exercise all the powers of the Company to borrow money and to mortgage or charge all or part of the undertaking, property and assets (present or future) and uncalled capital of the Company and, subject to the provisions of the Acts, to issue debentures and other securities, whether outright or as collateral security for a debt, liability or obligation of the Company or of a third party.

96.2 The board shall restrict the borrowings of the Company and shall exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary undertakings so as to ensure (as regards subsidiary undertakings, to the extent possible) that the aggregate principal amount outstanding in respect of moneys borrowed by the group does not at any time without the previous sanction of an ordinary resolution of the Company exceed a sum equal to three times the adjusted capital and reserves.

96.3 In this Article ~~96~~96:

- (a) **"adjusted capital and reserves"** means a sum equal to the aggregate of:
- (i) the amount paid up on the allotted share capital of the Company; and
 - (ii) the amount standing to the credit or debit of the consolidated reserves of the Company and its subsidiary undertakings;
- all as shown in the relevant balance sheet but after:
- (iii) making all adjustments which are, in the opinion of the board, necessary or appropriate to take account of:

- (A) a variation in the amounts referred to in Articles ~~96.3(a)(i)~~96.3(a)(i) and ~~(ii)~~(ii) since the date of the relevant balance sheet arising out of the allotment of shares in the capital of the Company; for this purpose if a proposed allotment of shares by the Company for cash has been underwritten, those shares are deemed to have been allotted and the amount (including any premium) of the subscription moneys payable in respect of those shares (not being moneys payable later than six months after the date of allotment) are deemed to have been paid up to the extent underwritten on the date on which the issue of those shares was underwritten (or, if the underwriting was conditional, the date on which it became unconditional); and
 - (B) other changes in circumstances since the date of the relevant balance sheet,
- (b) **"group"** means:
- (i) the Company;
 - (ii) all undertakings which are included in the consolidated group accounts in which the relevant balance sheet is comprised and which would be so included if group accounts were prepared at the relevant time (as if that time were the end of the Company's financial year); and
 - (iii) all undertakings which are not included in the consolidated group accounts in which the relevant balance sheet is comprised but which would be so included if group accounts were prepared at the relevant time (as if that time were the end of the Company's financial year);
- (c) **"group undertaking"** means the Company or another undertaking in the group;
- (d) **"moneys borrowed"** means all moneys borrowed including, without limitation:
- (i) the nominal amount of and the amount of any premium paid in respect of any allotted share capital (not being equity share capital) of a group undertaking other than the Company not beneficially owned, directly or indirectly, by another group undertaking;
 - (ii) any amount raised by acceptance under an acceptance credit facility;
 - (iii) any amount raised under a note purchase facility;
 - (iv) the amount of any liability in respect of a lease or hire purchase contract which would, in accordance with generally accepted accounting standards in the United Kingdom, be treated as a finance or capital lease;
 - (v) the amount of any liability in respect of a purchase price for assets or services the payment of which is deferred for a period of more than 90 days; and
 - (vi) any amount raised under another transaction (including, without limitation, a forward sale or purchase agreement) having the commercial effect of a borrowing;
- but excluding:
- (vii) borrowings by one group undertaking from another, including the principal amount of any loan capital (whether secured or unsecured) and the nominal amount of any allotted or issued share capital (not being equity share capital) of a group undertaking beneficially owned, directly or indirectly, by another group undertaking;
 - (viii) borrowings for the purpose of financing a contract to the extent that the price receivable under the contract is guaranteed or insured by the Export Credits Guarantee Department ~~of the Department of Trade and Industry~~ or by another person fulfilling a similar function;

- (ix) borrowings for the purpose of, and to be applied within six months of being made in, repaying the whole or part of borrowings that constitute moneys borrowed for the purposes of this Article 96, pending their application for that purpose within that period;

and in calculating moneys borrowed for the purposes of this Article 96, there shall be deducted:

- (x) an amount equal to the aggregate of:
 - (A) all cash in hand and cash deposits repayable on demand with any bank or financial institution (not itself a group undertaking); and
 - (B) investments which are readily convertible into known amounts of cash with notice of 48 hours or less;

in each case beneficially owned, directly or indirectly, by a group undertaking and whether denominated in sterling or in a currency other than sterling;

- (e) **"relevant balance sheet"** means the consolidated balance sheet dealing with the state of affairs of the Company and its subsidiary undertakings comprised in the latest group accounts prepared and approved by the board and on which the auditors have made their report pursuant to the provisions of the Acts.

96.4 When the amount of moneys borrowed to be taken into account for the purposes of this Article 96 on a particular day is being calculated, moneys denominated or repayable in a currency other than the currency in which the relevant balance sheet is prepared (the **"balance sheet currency"**) shall be converted for the purpose of calculating the balance sheet currency equivalent either:

- (a) at the rate of exchange specified in a forward purchase contract, currency option, back-to-back loan, swap or other arrangement taken out or entered into to reduce the risk associated with fluctuations in rates of exchange in respect of repayment of those moneys (a **"hedging agreement"**); or
- (b) if those moneys were borrowed on or before the date of the relevant balance sheet and repayment of those moneys has not been covered by a hedging agreement, at the more favourable to the Company of:
 - (i) the rate of exchange used for the conversion of that currency in the relevant balance sheet, or
 - (ii) the middle-market rate of exchange quoted by a London clearing bank selected by the board at the close of business in London on the business day immediately preceding the day on which the calculation falls to be made; or
- (c) if those moneys were borrowed after the date of the relevant balance sheet and repayment of those moneys has not been covered by a hedging agreement, at the more favourable to the Company of:
 - (i) the middle-market rate of exchange quoted by a London clearing bank selected by the board at the close of business in London on the date of the relevant balance sheet, or
 - (ii) the middle-market rate of exchange quoted by a London clearing bank selected by the board at the close of business in London on the business day immediately preceding the day on which the calculation falls to be made.

96.5 When calculating moneys borrowed for the purposes of this Article 96, where a group undertaking has issued and paid-up equity share capital that is not owned, directly or indirectly, by a group undertaking (**"external capital"**):

- (a) the relevant percentage of any borrowings from that group undertaking by another group undertaking may not be excluded pursuant to Article ~~96.3(d)(vii)~~96.3(d)(vii);

- (b) the relevant percentage of any borrowings made by that group undertaking that constitute moneys borrowed for the purposes of this Article [96](#) shall be deducted; and
- (c) the relevant percentage of any items falling within Article ~~96.3(d)(x)~~[96.3\(d\)\(x\)](#) beneficially owned, directly or indirectly, by that group undertaking may not be deducted,

and for the purpose of this Article [96](#) "**relevant percentage**" means a percentage equal to the percentage that the external capital forms of the whole of the issued and paid-up equity share capital of that group undertaking.

- 96.6 A report of the auditors as to the amount of the adjusted capital and reserves or the aggregate amount of moneys borrowed for the purposes of this Article [96](#) is conclusive and binding on all concerned. Nevertheless the board may at any time act in reliance on a bona fide estimate of the amount of the adjusted capital and reserves or the aggregate amount of moneys borrowed. If in consequence the limit on moneys borrowed set out in this Article [96](#) is inadvertently exceeded, the amount of moneys borrowed equal to the excess may be disregarded for 90 days after the date on which by reason of a determination of the auditors or otherwise the board becomes aware that this situation has or may have arisen.
- 96.7 No debt incurred or security given in respect of moneys borrowed in excess of the limit imposed by this Article [96](#) is invalid or ineffectual except where express notice that the limit has been or will be exceeded has been given to the lender or recipient of the security at the time when the debt is incurred or security given. No lender or other person dealing with the Company is concerned to see or enquire whether the limit is observed.

97. REGISTER OF CHARGES

The Company shall keep a register of charges in accordance with the provisions of the Acts and the fee to be paid by a person other than a creditor or member for each inspection of the register of charges is the maximum sum prescribed by the provisions of the Acts or, failing which, decided by the board.

CONFLICTS OF INTEREST

98. DIRECTORS' CONFLICTS OF INTEREST ~~OTHER THAN IN RELATION TO TRANSACTIONS OR ARRANGEMENTS WITH THE COMPANY~~

~~98.1~~ The board may (subject to such terms and conditions, if any, as they may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation) authorise, to the fullest extent permitted by law:

~~98.1(a)~~ If a situation (a "**relevant situation**") arises any matter which would otherwise result in which a director has infringing their duty to avoid a situation in which they have, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (including, without limitation, in relation to the exploitation of any property, information or opportunity, whether or not the Company could take advantage of any such property,

~~and information or opportunity, but excluding any situation which cannot~~ which may reasonably be regarded as likely to give rise to a conflict of interest) ~~the following provisions shall apply if the (including a conflict of interest does not arise in relation to a transaction or arrangement with the Company; and duty or conflict of duties); and~~

~~(b)~~ a director to accept or continue in any office, employment or position in addition to their office as a director of the Company and, without prejudice to the generality of Article 98.1(a), may authorise the manner in which a conflict of interest arising out of such office, employment or position may be dealt with, either before or at the time that such a conflict of interest arises,

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~~(a) ————— if the relevant situation arises from the appointment or proposed appointment of a person as a director of the Company, the board may resolve to authorise the appointment of the director and the relevant situation on such terms as it may determine;~~

~~(b) ————— if the relevant situation arises in circumstances other than those in Article 98.1(a), the board may resolve to authorise the relevant situation and the continuing performance by the director of his duties on such terms as it may determine.~~

~~98.2 — Any authorisation under Article 98.1 shall be effective only if:~~

~~(a) ————— the matter in question shall have been proposed in writing for consideration at a meeting of the board, in accordance with the board's normal procedures or in such other manner as the board may approve;~~

~~(b) ————— provided that the authorisation is effective only if: (i) any requirement as to the quorum at the meeting of the board at which the matter is considered is met without counting the director in question and/or any other interested director (together the **"interested directors"**); and~~

~~(c) (ii) the matter was agreed to without the interested directors their voting or would have been agreed to if the their votes of the interested directors had not been counted.~~

98.2 If a matter, or office, employment or position, has been authorised by the board in accordance with this Article 98 then (subject to such terms and conditions, if any, as the board may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation or the permissions set out below) no transaction or arrangement relating to any such matter shall be liable to be avoided on the ground of any such matter, or office, employment or position and the relevant director:

(a) ————— shall not infringe their duty to avoid a situation in which they have, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company as a result of any such matter, or office, employment or position;

(b) ————— shall not, by reason of their office as a director of the Company, be accountable to the Company for any benefit which they derive from any such matter, or from any such office, employment or position;

(c) ————— shall not be required to disclose to the Company, or use in performing their duties as a director of the Company, any confidential information relating to such matter, or such office, employment or position if to make such a disclosure or use would result in a breach of a duty or obligation of confidence owed by them in relation to or in connection with that matter, or that office, employment or position; and

and may be terminated by the board at any time.

~~98.3 — Any reference in Article 98.1 to a conflict of interest includes a conflict of interest and duty and a conflict of duties.~~

~~98.4 — Any terms determined by the board under Article 98.1(a) or Article 98.1(b) may be imposed at the time of the authorisation or may be imposed or varied subsequently and may include (without limitation):~~

~~(a) ————— whether the interested director(s) may vote (or be counted in the quorum at a meeting) in relation to any resolution relating to the relevant situation;~~

~~(b) ————— the exclusion of the interested director(s) from all information and discussion by the board or any committee of the board of the relevant situation; and~~

~~(c) ————— (without prejudice to the general obligations of confidentiality) the application to the interested directors) of a strict duty of confidentiality to the Company for any confidential information of the Company in relation to the relevant situation.~~

~~98.5 — A director must act in accordance with any terms determined by the board under Article 98.1(a) or Article 98.1(b).~~

~~98.6 — Except as specified in Article 98.2, any proposal made to the board and any authorisation by the board in relation to a relevant situation shall be dealt with in the same way as any other matter~~

~~that may be proposed to and resolved upon by the board in accordance with the provisions of the Articles.~~

~~98.7—If a relevant situation has been authorised by the board under Article 98.1 then (subject, in any case, to any terms determined by the board under Article 98.1(a) or Article 98.1(b)):~~

~~(a) _____ where the director obtains (other than through his position as a director of the Company) information relating to that relevant situation which is confidential to a third party, he will not be obliged to disclose it to the board or to any director or other officer or employee of the Company or to use it in relation to the Company's affairs in circumstances where to do so would amount to a breach of that confidence;~~

~~(b)(d) _____ the director may absent himself from meetings of the board or any committee of the board at which anything relating to that relevant situation will or may be discussed; and themselves from discussions, whether in meetings of the directors or otherwise, and exclude themselves from information, which will or may relate to that matter, or that office, employment or position.~~

~~(c) _____ the director may make such arrangements as he thinks fit for board and committee papers to be received and read by a professional adviser on his behalf~~

~~and the general duties which any director owes to the Company under CA 2006 will not be infringed by anything done (or omitted to be done) in accordance with the provisions of this Article 98.7.~~

~~98.8—A director shall not be liable to account to the Company for any profit, remuneration or other benefit which he (or any person connected with him within the meaning of section 252 of CA 2006) may derive from any relevant situation authorised under Article 98.1 (subject, in any case, to any terms determined by the board in connection with such authorisation) and no contract, arrangement, transaction or proposal is liable to be avoided on the grounds of any director (or any person connected with him as aforesaid) having any type of interest authorised under Article 98.1 (subject as aforesaid).~~

99. DECLARATIONS OF INTEREST BY DIRECTORS' APPOINTMENTS AND INTERESTS

99.1 Provided that they have disclosed to the board the nature and extent of any material interest of theirs, a director notwithstanding their office:

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

(b) _____ may be a director or other officer of, or be employed by, or hold any position with, or be a party to any transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is interested.

99.2 No transaction or arrangement shall be liable to be avoided on the ground of any interest, office, employment or position within Article 99.1 and the relevant director:

(a) _____ shall not infringe their duty to avoid a situation in which they have, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company as a result of any such office, employment or position, or any such transaction or arrangement, or any interest in any such body corporate;

(b) _____ shall not, by reason of their office as a director of the Company be accountable to the Company for any benefit which they derive from any such office, employment or position, or any such transaction or arrangement, or from any interest in any such body corporate;

(c) _____ shall not be required to disclose to the Company, or use in performing their duties as a director of the Company, any confidential information relating to any such office, employment, or position if to make such a disclosure or use would result in a breach of a duty or obligation of confidence owed by them in relation to or in connection with such office, employment or position; and

(d) _____ may absent themselves from discussions, whether in meetings of the directors or otherwise, and exclude themselves from information, which will or may relate to such office, employment, position, transaction, arrangement or interest.

99.3 For the purposes of this Article 99:

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

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

99.1(c) _____ a director ~~must declare~~ shall be deemed to have disclosed the nature and extent of ~~his interest in a relevant situation within Article 98.1 to the other directors.~~ an interest which consists of them being a director, officer or employee of any subsidiary undertaking of the Company;

~~99.2 If a director is in any way, directly or indirectly, interested in a proposed transaction or arrangement with the Company, he must declare the nature and extent of his interest to the other directors.~~

~~99.3 Where a director is in any way, directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company, he must declare the nature and extent of his interest to the other directors, unless the interest has already been declared under Article 99.2.~~

~~99.4 The declaration of interest must (in the case of Article 99.3) and may, but need not (in the case of Article 99.1 or Article 99.2) be made:~~

~~(a) _____ at a meeting of the board; or~~

~~(b) _____ by notice to the other directors in accordance with:~~

~~(i) _____ section 184 of CA 2006 (notice in writing); or~~

~~(ii) _____ section 185 of CA 2006 (general notice).~~

~~99.5 If a declaration of interest proves to be, or becomes, inaccurate or incomplete, a further declaration must be made.~~

~~99.6 Any declaration of interest required by Article 99.1 must be made as soon as is reasonably practicable. Failure to comply with this requirement does not affect the underlying duty to make the declaration of interest.~~

~~99.7 Any declaration of interest required by Article 99.2 must be made before the Company enters into the transaction or arrangement.~~

~~99.8 Any declaration of interest required by Article 99.3 must be made as soon as is reasonably practicable. Failure to comply with this requirement does not affect the underlying duty to make the declaration of interest.~~

~~99.9 A declaration in relation to an interest of which the director is not aware, or where the director is not aware of the transaction or arrangement in question, is not required.~~

~~99.10 For this purpose a director is treated as being aware of matters of which he ought reasonably to be aware.~~

99.11(d) _____ a director need not ~~declare~~ disclose an interest:

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

(b)(e) _____ a director need not disclose an interest if, or to the extent that, the other directors are already aware of it (and for this purpose the other directors are treated as ~~being~~ aware of anything of which they ought reasonably to be aware); ~~or~~ _____

~~(c) _____ if, or to the extent that, it concerns terms of his service contract that have been or are to be considered:~~

- ~~(i) — by a meeting of the board; or~~
- ~~(ii) — by a committee of the board appointed for the purpose under the Articles.~~

100. DIRECTORS' PERMITTED INTERESTS AND VOTING

100.1 Subject to the provisions of these Articles, a director shall not vote at a meeting of the board on any resolution concerning a matter in which they have, directly or indirectly, a material interest (other than an interest in shares, debentures or other securities of, or otherwise in or through, the Company), unless their interest arises only because the case falls within one or more of the following sub-paragraphs:

~~100.1—Subject to the provisions of the Acts and provided he has declared his interest in accordance with Article 99, a director, notwithstanding his office:~~

~~(a) — may enter into or otherwise be interested in a contract, arrangement, transaction or proposal with the Company or in which the Company is otherwise interested either in connection with his tenure of an office or place of profit or as seller, buyer or otherwise;~~

~~(b) — may hold another office or place of profit with the Company (except that of auditor or auditor of a subsidiary of the Company) in conjunction with the office of director and may act by himself or through his firm in a professional capacity to the Company, and in that case on such terms as to remuneration and otherwise as the board may decide either in addition to or instead of remuneration provided for by another Article; and~~

~~(c) — may be or become a director or other officer of, or employed by, or a party to a contract, transaction, arrangement or proposal with or otherwise interested in, a company promoted by the Company or in which the Company is otherwise interested or as regards which the Company has a power of appointment.~~

~~100.2—A director shall not be liable to account to the Company for any profit, remuneration or other benefit resulting from any interests permitted under Article 100.1 and no contract, arrangement, transaction or proposal is liable to be avoided on the grounds of any director having any type of interest permitted under Article 100.1.~~

~~100.3—A director may not vote on or be counted in the quorum in relation to a resolution of the board or of a committee of the board concerning any contract, arrangement, transaction or proposal with the Company or in which the Company is otherwise interested and in which he has an interest which may reasonably be regarded as likely to give rise to a conflict of interest, but this prohibition does not apply to a resolution concerning any of the following matters:~~

~~(a) — any contract, arrangement, transaction or proposal in which he is interested by virtue of an interest in shares, debentures or other securities of the Company, or otherwise in or through the Company;~~

~~(b)(a) — the resolution relates to the giving to them of a guarantee, security, or indemnity in respect of money lent or obligations to, or an obligation incurred by him or any other person at the request of or them for the benefit of, the Company or any of its subsidiary undertakings;~~

~~(c)(b) — the resolution relates to the giving to a third party of a guarantee, security, or indemnity in respect of a debt or an obligation of the Company or any of its subsidiary undertakings for which he himself the director has assumed responsibility in whole or in part, either and whether alone or jointly with others, under a guarantee or indemnity or by the giving of security;~~

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

~~(e) — a contract, arrangement, transaction or proposal to which the Company is or is to be a party concerning another company (including a subsidiary undertaking of the Company) in which he is interested (directly or indirectly) whether as an officer, shareholder, creditor or otherwise (a "relevant company"), if he does not to his knowledge hold an interest in shares (as that term is~~

~~used in sections 820 to 825 of CA 2006) representing one per cent, or more of either any class of the equity share capital of or the voting rights in the relevant company;~~

- ~~(c) the resolution relates to the giving to them of any other indemnity which is on substantially the same terms as indemnities given or to be given to all of the other directors or to the funding by the Company of their expenditure on defending proceedings or the doing by the Company of anything to enable them to avoid incurring such expenditure where all other directors have been given or are to be given substantially the same arrangements;~~
- ~~(d) the resolution relates to the purchase or maintenance for any director or directors of insurance against any liability;~~
- ~~(e) their interest arises by virtue of them being, or intending to become, a participant in the underwriting or sub-underwriting of an offer of any shares in or debentures or other securities of the Company for subscription, purchase or exchange;~~
- ~~(f) ~~a contract~~, the resolution relates to an arrangement, ~~transaction or proposal~~ for the benefit of the employees and directors or former employees and former directors of the Company or any of its subsidiary undertakings, or the members of their families (including ~~any pension fund or~~ a spouse or civil partner or a former spouse or former civil partner) or any person who is or was dependent on such persons, including but without being limited to a retirement, ~~death or disability~~ benefits scheme) and an employees' share scheme, which does not ~~award him~~ accord to any director any privilege or benefit advantage not generally ~~awarded~~ accorded to the employees or former employees to whom ~~it~~ the arrangement relates; ~~and or~~~~
- ~~(g) the resolution relates to a transaction or arrangement with any other company in which they are interested, directly or indirectly (whether as director or shareholder or otherwise), provided that they are not the holder of or beneficially interested in 1 per cent. or more of any class of the equity share capital of that company and not entitled to exercise 1 per cent. or more of the voting rights available to members of the relevant company (and for the purpose of calculating the said percentage there shall be disregarded (i) any shares held by the director as a bare or custodian trustee and in which they have no beneficial interest; (ii) any shares comprised in any authorised unit trust scheme in which the director is interested only as a unit holder; and (iii) any shares of that class held as treasury shares).~~

100.2 Where proposals are under consideration concerning the appointment (including the fixing or varying of 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 and (provided they are not for any reason precluded from voting) each of the directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning their own appointment.

100.3 The Company may by ordinary resolution suspend or relax to any extent, in respect of any particular matter, any provision of these Articles prohibiting a director from voting at a meeting of the board or of a committee of the directors.

101. QUESTIONS REGARDING DIRECTOR'S RIGHTS TO VOTE

- ~~(g) ~~a contract, arrangement, transaction or proposal concerning:~~~~
- ~~(i) indemnification (including loans made in connection with it) by the Company in relation to the performance of his duties on behalf of the Company or any of its subsidiary undertakings; or~~
- ~~(ii) the purchase or maintenance of any insurance policy for the benefit of directors or for the benefit of persons including directors.~~

~~100.4 A director may not vote on or be counted in the quorum in relation to a resolution of the board or committee of the board concerning his own appointment (including, without limitation, fixing or varying the terms of his appointment or its termination) as the holder of an office or place of profit~~

~~with the Company or any company in which the Company is interested. Where proposals are under consideration concerning the appointment (including, without limitation, fixing or varying the terms of appointment or its termination) of two or more directors to offices or places of profit with the Company or a company in which the Company is interested, such proposals shall be divided and a separate resolution considered in relation to each director. In that case each of the directors concerned (if not otherwise debarred from voting under this Article) is entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.~~

~~100.5 If a question arises at a meeting of the board as to whether the interestright of a director (other than the interest of the chairman of the meeting) may reasonably be regarded as likely to give rise to a conflict of interest or as to the entitlement of a director (other than the chairman) to vote or be counted in a quorum and the question is not resolved by his voluntarily agreeing to abstain from voting or being counted in the quorum, the question shall to vote, the question may, before the conclusion of the meeting, be referred to the chairman and his chair of the meeting (or, if the director concerned is the chair, to the other directors at the meeting), and their ruling in relation to ~~the director concerned is~~ any director other than themselves (or, as the case may be, the ruling of the majority of the other directors in relation to the chair) shall be final and conclusive ~~and binding on all concerned.~~~~

~~100.6 If a question arises at a meeting as to whether the interest of the chairman of the meeting may reasonably be regarded as likely to give rise to a conflict of interest or as to the entitlement of the chairman to vote or be counted in a quorum and the question is not resolved by his voluntarily agreeing to abstain from voting or being counted in the quorum, the question shall be decided by resolution of the directors or committee members present at the meeting (excluding the chairman) whose majority vote is conclusive and binding on all concerned.~~

~~100.7 For the purposes of this Article, the interest of a person who is connected with (within the meaning of section 252 of CA 2006) a director is treated as the interest of the director and, in relation to an alternate director, the interest of his appointor is treated as the interest of the alternate director in addition to an interest which the alternate director otherwise has. This Article applies to an alternate director as if he were a director otherwise appointed.~~

~~100.8 Subject to the provisions of the Acts, the Company may by ordinary resolution suspend or relax the provisions of this Article to any extent or ratify any contract, arrangement, transaction or proposal not properly authorised by reason of a contravention of this Article.~~

PROCEEDINGS OF DIRECTORS AND COMMITTEES

~~101.~~102. **BOARD MEETINGS**

Subject to the Articles, the board may meet for the despatch of business, adjourn and otherwise regulate its proceedings as it thinks fit. Board meetings shall take place in Switzerland.

~~102.~~103. **NOTICE OF BOARD MEETINGS**

A director may, and the secretary at the request of a director shall, summon a board meeting at any time. Notice of a board meeting is deemed to be duly given to a director if it is given to himthem personally ~~or, by telephone,~~ by word of mouth or by electronic means to an address or electronic address given by himthem to the Company for that purpose or sent to himthem in hard copy form at histheir last-known address or another address given by himthem to the Company for that purpose. A director may waive the requirement that notice be given to himthem of a board meeting, either prospectively or retrospectively. A director absent or intending to be absent from the United Kingdom may request that notices of board meetings during histheir absence be sent to himthem in hard copy form or by electronic means to an address or electronic address given by himthem to the Company for that purpose. If no request is made (and/or if no such non-United Kingdom address is given) it is not necessary to give notice of a board meeting to a director who is absent from the United Kingdom.

~~403.~~104. **QUORUM**

104.1 The quorum necessary for the transaction of business may be decided by the board and, unless otherwise decided, is two directors present in person or by alternate director. A duly convened meeting of the board at which a quorum is present is competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the board.

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

~~404.~~105. **CHAIRMAN/CHAIR OF BOARD**

The board may appoint one of its body as ~~chairman~~chair to preside at every board meeting at which ~~he is~~they are present and one or more deputy ~~chairman~~chair or ~~chairmen~~chair and decide the period for which ~~he is or~~ they are to hold office (and may at any time remove ~~him or~~ them from office). If no ~~chairman~~chair or deputy ~~chairman~~chair is elected, or if at a meeting neither the ~~chairman~~chair nor a deputy ~~chairman~~chair is present within five minutes of the time fixed for the start of the meeting, the directors and alternate directors (in the absence of their appointors) present shall choose one of their number to be ~~chairman~~chair. If two or more deputy ~~chairmen~~chairs are present, the senior of them shall act as ~~chairman~~chair, seniority being determined by length of office since their last appointment or reappointment or deemed reappointment. As between two or more who have held office for an equal length of time, the deputy ~~chairman~~chair to act as ~~chairman~~chair shall be decided by those directors and alternate directors (in the absence of their appointors) present. A ~~chairman~~chair or deputy ~~chairman~~chair may hold executive office or employment with the Company.

~~405.~~106. **VOTING**

Questions arising at a meeting of the board are determined by a majority of votes. In case of an equality of votes the ~~chairman~~chair has a second or casting vote: (unless they are not entitled to vote on the resolution in question, in which case if there is an equality of votes the matter shall be treated as not having been decided). A director who is also an alternate director shall be entitled in the absence of their appointor to a separate vote on behalf of their appointor in addition to their own vote; and an alternate director who is appointed by two or more directors shall be entitled to a separate vote on behalf of each of their appointors in the appointor's absence.

~~406.~~107. **PARTICIPATION BY TELEPHONE**

107.1 A director or ~~his~~their alternate director may participate in a meeting of the board or a committee of the board ~~through the medium of~~directly, by conference telephone, ~~video teleconference or similar~~ or by any other form of communication equipment (whether in use when this Article 107 is adopted or developed subsequently) or by a combination of such methods, if all persons participating in the meeting are able to hear and speak to each other throughout the meeting.

107.2 A person participating in this way is entitled to vote, but shall ~~not~~only be counted in a quorum if they are in Switzerland. A quorum must be in Switzerland.

107.3 Subject to the provisions of the Acts, all business transacted in this way by the board or a committee of the board is, for the purposes of the Articles, deemed to be validly and effectively transacted at a meeting of the board or a committee of the board.

~~407.~~108. **RESOLUTION IN WRITING**

108.1 A resolution in writing ~~executed~~agreed to by all the directors ~~for the time being~~ entitled to receive notice of a ~~board meeting and not being less than a quorum or by all members of a committee of the board for the time being entitled to receive notice of a committee meeting and not being less than a quorum is as valid and effective for all purposes as a resolution~~meeting of the directors and who would be entitled to vote (and whose vote would have been counted) on the resolution at a meeting of the directors shall (if that number is

sufficient to constitute a quorum) be as valid and effectual as if it had been passed at a meeting of the ~~board (or committee, as the case may be). The resolution in writing may consist of several documents in the same form each executed by one or more of the directors or members of the relevant committee. The~~ directors, duly convened and held.

108.2 A resolution in writing is adopted when all such directors have signed one or more copies of it or have otherwise indicated their agreement to it in writing.

108.3 A resolution ~~in writing need not be executed~~ agreed to by an alternate director ~~if it is executed by his appointor and a resolution executed by,~~ however, need not also be agreed to by their appointor and, if it is agreed to by a director who has appointed an alternate director, it need not ~~be executed by his appointor. References in this Article to in writing include the use of electronic communications subject to such terms and conditions as the board may decide~~ also be agreed to by the alternate director in that capacity.

408.109. **PROCEEDINGS OF COMMITTEES**

408.1109.1 Proceedings of any committee of the board consisting of two or more members shall be conducted in accordance with terms prescribed by the board (if any). Subject to those terms and Article ~~408.2~~109.2, proceedings shall be conducted in accordance with applicable provisions of the Articles regulating the proceedings of the board.

~~408.2~~109.2 Where the board resolves to delegate any of its powers, authorities and discretions to a committee and that resolution states that the committee shall consist of any one or more unnamed directors, it is not necessary to give notice of a meeting of that committee to directors other than the director or directors who form the committee.

409.110. **MINUTES OF PROCEEDINGS**

409.1110.1 The board shall cause minutes to be made in books kept for the purpose of:

- (a) all appointments of officers and committees made by the board and of any remuneration fixed by the board; and
- (b) the names of directors present at every meeting of the board, committees of the board, meetings of the Company or meetings of the holders of a class of shares or debentures, and all orders, resolutions and proceedings of such meetings.

110.2 Minutes shall be retained for at least ten years from the date of the appointment or meeting and shall be kept available for inspection in accordance with the Acts.

~~409.2~~110.3 If purporting to be signed by the ~~chairman~~chair of the meeting at which the proceedings were held or by the ~~chairman~~chair of the next succeeding meeting, minutes are receivable as prima facie evidence of the matters stated in them.

440.111. **VALIDITY OF PROCEEDINGS OF BOARD OR COMMITTEE**

All acts done by a meeting of the board, or of a committee of the board, or by a person acting as a director, alternate director or member of a committee are, notwithstanding that it is afterwards discovered that there was a defect in the appointment of a person or persons acting, or that they or any of them were or was disqualified from holding office or not entitled to vote, or had in any way vacated their ~~or his~~ office, as valid as if every such person had been duly appointed, and was duly qualified and had continued to be a director, alternate director or member of a committee and entitled to vote.

SECRETARY AND AUTHENTICATION OF DOCUMENTS

441.112. **SECRETARY**

~~441.2~~112.1 Subject to the provisions of the Acts, the board shall appoint a secretary or joint secretaries and may appoint one or more persons to be an assistant or deputy secretary on such terms and conditions (including, without limitation, remuneration) as it thinks fit.

112.2 The secretary may delegate any of the powers or discretions which are conferred on the secretary under these Articles to such person or persons by such means (including by power

of attorney), to such an extent in relation to such matters or territories and on such terms and conditions, as they think fit.

~~33.4~~112.3 The board may remove a person appointed pursuant to this Article 112 from office and appoint another or others in ~~his~~their place.

~~111.2~~112.4 Any provision of the Acts or of the Articles requiring or authorising a thing to be done by or to a director and the secretary is not satisfied by its being done by or to the same person acting both as director and as, or in the place of, the secretary.

~~112.~~113. **AUTHENTICATION OF DOCUMENTS**

A director or the secretary or another person appointed by the board for the purpose may authenticate documents affecting the constitution of the Company (including, without limitation, the memorandum of association and the Articles) and resolutions passed by the Company or holders of a class of shares or the board or a committee of the board and books, records, documents and accounts relating to the business of the Company, and certify copies or extracts as true copies or extracts; and where any books, records, documents or accounts are elsewhere than the office, the local manager or other officer of the Company having their custody shall be deemed to be a person appointed by the board for this purpose. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company, the board or any committee which is so certified shall be conclusive evidence in favour of all persons dealing with the Company that such resolution has been duly passed or, as the case may be, that any minute so extracted is a true and accurate record of the proceedings at a duly constituted meeting.

SEALS

~~113.~~ ~~113.~~ **SAFE CUSTODY**

~~The board shall provide for the safe custody of every seal.~~

114. ~~114.~~ **APPLICATION OF SEALS**

A seal may be used only by the authority of a resolution of the board or of a committee of the board. The board may decide who will sign an instrument to which a seal is affixed (or, in the case of a share certificate, on which the seal may be printed) either generally or in relation to a particular instrument or type of instrument. The board may also decide, either generally or in a particular case, that a signature may be dispensed with or affixed by mechanical means. Unless otherwise decided by the board:

- (a) share certificates and certificates issued in respect of debentures or other securities (subject to the provisions of the relevant instrument) need not be signed or, if signed, a signature may be applied by mechanical or other means or may be printed; and
- (b) every other instrument to which a seal is affixed shall be signed by one director and by the secretary or by two directors or by one director or other person authorised for the purpose by the directors in the presence of a witness who attests the signature.

115. **OFFICIAL SEAL FOR USE ABROAD**

The Company may exercise the powers conferred by the Acts with regard to having an official seal for use abroad, and those powers shall be vested in the board.

DIVIDENDS AND OTHER PAYMENTS

116. **RESERVES**

The board may, before recommending any dividend (whether preferential or otherwise), carry to reserve out of the profits of the Company such sums as it thinks fit. All sums standing to reserve may be applied from time to time, at the discretion of the board, for any purpose

to which the profits of the Company may properly be applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments as the board thinks fit. The board may divide the reserve into such special reserves as it thinks fit, and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided as it thinks fit. Any sum which the board may carry to reserve out of the unrealised profits of the Company shall not be mixed with any reserve to which profits available for distribution have been carried. The board may also, without placing the same to reserve, carry forward any profits which it may think prudent not to distribute.

117. DECLARATION OF DIVIDENDS

Subject to the provisions of the Acts and the Articles, the Company may by ordinary resolution declare a dividend to be paid to the members according to their respective rights and interests, but no dividend may exceed the amount recommended by the board.

118. INTERIM DIVIDENDS

Subject to the provisions of the Acts, the board may declare and pay such interim dividends (including, without limitation, a dividend payable at a fixed rate) as appear to it to be justified by the profits of the Company available for distribution. No interim dividend shall be declared or paid on shares which do not confer preferred rights with regard to dividend if, at the time of declaration, any dividend on shares which do confer a right to a preferred dividend is in arrears. If the board acts in good faith, it does not incur any liability to the holders of shares conferring preferred rights for a loss they may suffer by the lawful payment of an interim dividend on shares ranking after those with preferred rights.

119. ENTITLEMENT TO DIVIDENDS

119.1 Except as otherwise provided by the rights attached to, or the terms of issue of, shares:

- (a) a dividend shall be declared and paid according to the amounts paid up on the shares in respect of which the dividend is declared and paid, but no amount paid up on a share in advance of a call may be treated for the purpose of this Article 119 as paid up on the share; and
- (b) dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.

119.2 ~~Except as otherwise provided by~~ Subject to the rights ~~attached to~~ attaching to any shares, any dividends or other monies payable on or in respect of a share may be declared or paid in ~~any currency. The board may agree with any member that dividends which may at any time or from time to time be declared or become due on his shares in one currency shall be paid or satisfied in another, and may agree the basis of conversion to be applied and how and when the amount to be paid in the other currency shall be calculated and paid and for the Company or any other person to bear any costs involved.~~ such currency or currencies and using such exchange rate or such date for determining the value or currency conversions as the board may determine.

120. METHOD OF PAYMENT

120.1 ~~The Company may pay~~ Any dividend, interest or other amount payable in respect of a share: or other money payable relating to a share shall be paid by such method as the board may decide. Without limiting any other method of payment which the board may decide upon, the payments may be made, wholly or partly:

~~(a) —————~~ in cash;

~~(b)(a) _____~~ by sending a cheque, warrant or money order made payable to or to the order of the person entitled to the payment (and which may, at the Company's option, be crossed "account payee" where appropriate); any other similar financial instrument to the recipient by post addressed to their registered address or postal

address given pursuant to Article 129.4 or, in the case of joint recipients, by sending such cheque, warrant or any other similar financial instrument to the registered or postal address of whichever of the joint recipients' names appears first on the register of members, or, in the case of persons entitled by operation of law, to any such persons;

(b) by inter-bank transfer or any other electronic form or electronic means to an account (of a type approved by the board) which is specified by or on behalf of the recipient (or, in the case of joint recipients, all joint recipients);

(c) in respect of shares in uncertificated form, where the Company is authorised to do so by or on behalf of the recipient (or, in the case of joint recipients, all joint recipients) in such manner as the directors may from time to time consider sufficient, by means of a relevant system;

~~(c) by a bank or other funds transfer system to an account designated in writing by the person entitled to the payment;~~

~~(d) if the board so decides, by means of a relevant system in respect of an uncertificated share, subject to any procedures established by the board to enable a holder of uncertificated shares to elect not to receive dividends by means of a relevant system and to vary or revoke any such election; or~~

~~(e) by such other method as the person entitled to the payment may in writing direct and the board may agree.~~

~~120.2 The Company may send a cheque, warrant or money order by post:~~

~~(c) in the case of a sole holder, to his registered address;~~

~~(d) in the case of joint holders, to the registered address of the person whose name stands first in the register;~~

~~(e) in the case of a person or persons entitled by transmission to a share, as if it were a notice given in accordance with Article 136; or~~

~~(d) in any case, to a person and address that the person or persons entitled to the payment may~~some other way requested ~~in writing direct by the recipients (or, in the case of joint recipients, all joint recipients) and agreed by the Company; or~~

~~120.3 Where a share is held jointly or two or more persons are jointly entitled by transmission to a share:~~

~~(a) the Company may pay any dividend, interest or other amount payable in respect of that share to any one joint holder, or any one person entitled by transmission to the share, and in either case that holder or person may give an effective receipt for the payment; and~~

~~(b) for any of the purposes of this Article 120, the Company may rely in relation to a share on the written direction or designation of any one joint holder of the share, or any one person entitled by transmission to the share.~~

~~120.4 Every cheque, warrant or money order sent by post is sent at the risk of the person entitled to the payment. If payment is made by bank or other funds transfer, by means of a relevant system or by another method at the direction of the person entitled to payment, the Company is not responsible for amounts lost or delayed in the course of making that payment.~~

(e) to such other person as may be specified by or on behalf of the recipient (or, in the case of joint recipients, all joint recipients), in which case payment shall be made in accordance with Article 120.1(a) to 120.1(d), as specified in the instruction.

120.2 In respect of the payment of any dividend or other sum which is a distribution, the board may decide, and notify recipients, that:

(a) one or more of the means described in Article 120.1 will be used for payment and a recipient may elect to receive the payment by one of the means so notified in the manner prescribed by the board;

(b) one or more of such means will be used for the payment unless a recipient elects otherwise in the manner prescribed by the board; or

(c) one or more of such means will be used for the payment and that recipients will not be able to elect otherwise.

The board may for this purpose decide that different methods of payment may apply to different recipients or groups of recipients.

120.3 All cheques, warrants and similar financial instruments are sent, and payment in any other way is made, at the risk of the person who is entitled to the money and the Company will not be responsible for a payment which is lost, rejected or delayed. The Company can rely on a receipt for a dividend or other money paid in relation to a share from any one of the joint recipients on behalf of all of them. The Company is treated as having paid a dividend if the cheque, warrant or similar financial instrument is cleared or if a payment is made using a relevant system or inter-bank transfer or other electronic means.

~~120.5~~120.4 Without prejudice to Article ~~6263~~, the board may withhold payment of a dividend (or part of a dividend) payable to a person entitled by transmission to a share until ~~he has~~they have provided such evidence of ~~his~~their right as the board may reasonably require.

121. **DIVIDENDS NOT TO BEAR INTEREST**

No dividend or other amount payable by the Company in respect of a share bears interest as against the Company unless otherwise provided by the rights attached to the share.

122. ~~**CALLS OR DEBTS MAY BE DEDUCTED FROM DIVIDENDS ETC.**~~ **RIGHT TO CEASE SENDING PAYMENT AND UNCLAIMED PAYMENTS**

~~The board may deduct from a dividend or other amounts payable to a person in respect of a share amounts due from him to the Company on account of a call or otherwise in relation to a share.~~

~~123.~~ **UNCLAIMED DIVIDENDS ETC.**

122.1 The Company may cease to send any cheque or warrant, or to use any other method of payment, for any dividend payable in respect of a share if:

(a) in respect of at least two consecutive dividends payable on that share the cheque or warrant has been returned undelivered or remains uncashed, or another method of payment has failed;

(b) in respect of one dividend payable on that share, the cheque or warrant has been returned undelivered or remains uncashed, or another method of payment has failed, and reasonable enquiries have failed to establish any new address or account of the recipient; or

(c) a recipient does not specify an address, or does not specify an account of a type prescribed by the board, or other details necessary in order to make a payment of a dividend by the means by which the board has decided in accordance with these Articles that a payment is to be made, or by which the recipient has elected to receive payment, and such address or details are necessary in order for the Company to make the relevant payment in accordance with such decision or election.

but, subject to the provisions of these Articles, the Company may recommence sending cheques or warrants, or using another method of payment, for dividends payable on that share if the person or persons entitled so request and have supplied in writing a new address or account to be used for that purpose.

122.2 In cases where the Company makes a payment of a dividend or other sum which is a distribution in accordance with these Articles and that payment is rejected or refunded, such sum may be invested or otherwise made use of for the benefit of the Company until a valid address or account to which the payment shall be made is specified by or on behalf of the relevant recipient (or, in the case of joint recipients, all joint recipients). If the Company does

this, it will not be a trustee of the money and will not be liable to pay interest on it and any amount credited to an account of the Company is to be treated as having been paid to the relevant recipient (or, in the case of joint recipients, all joint recipients) at the time it is credited to that account.

122.3 Any ~~unclaimed dividend, interest or other amount~~ money payable ~~by the Company~~ in respect of a share ~~may be invested or otherwise made use of by the board for the benefit of the Company until claimed. A dividend which has remained unclaimed for a period of 12 years from the date it was declared or when it became due for payment is shall be forfeited and ceases (unless the board decides otherwise) and shall cease to remain owing by the Company. The payment of an unclaimed dividend, interest or other amount payable by and the Company in respect of a share into a separate shall not be obliged to account does not constitute the Company a trustee into, or be liable in any respect of it to, the recipient or person who would have been entitled to the amount.~~

122.4 If the Company sells the share under Article 32 and two years have passed, any dividend or other money payable in respect of the share outstanding at the time of sale shall be forfeited and the Company shall not be obliged to account to, or be liable in any respect to, the recipient or person who would have been entitled to the amount.

~~124.~~ **UNCASHED DIVIDENDS**

~~If, in respect of a dividend or other amount payable in respect of a share, on any one occasion:~~

- ~~(a) a cheque, warrant or money order is returned undelivered or left uncashed; or~~
- ~~(b) a transfer made by a bank or other funds transfer system is not accepted;~~

~~and reasonable enquiries have failed to establish another address or account of the person entitled to the payment, the Company is not obliged to send or transfer a dividend or other amount payable in respect of that share to that person until he notifies the Company of an address or account to be used for that purpose. If the cheque, warrant or money order is returned undelivered or left uncashed or transfer not accepted on two consecutive occasions, the Company may exercise this power without making any such enquiries.~~

~~125.~~123. **PAYMENT OF DIVIDENDS IN SPECIE**

Without prejudice to Article ~~62~~63, the board may, with the prior authority of an ordinary resolution of the Company, direct that payment of a dividend may be satisfied wholly or in part by the distribution of specific assets and in particular of paid-up shares or debentures of another company. Where a difficulty arises in connection with the distribution, the board may settle it as it thinks fit and in particular, without limitation, may:

- (a) issue fractional certificates (or ignore fractions);
- (b) fix the value for distribution of the specific assets (or any part of them);
- (c) decide that a cash payment be made to a member on the basis of the value so fixed, in order to secure equality of distribution; and
- (d) vest assets in trustees on trust for the persons entitled to the dividend as seems expedient to the board.

~~126.~~124. **PAYMENT OF SCRIP DIVIDENDS**

~~126.1~~124.1 Subject to the provisions of the Acts, but without prejudice to Article ~~62~~63, the board may, with the prior authority of an ordinary resolution of the Company, allot to those holders of a particular class of shares who have elected to receive them further shares of that class or ordinary shares in either case credited as fully paid ("**new shares**") instead of cash in respect of all or part of a dividend or dividends specified by the resolution, subject to any exclusions, restrictions or other arrangements the board may in its absolute discretion deem necessary or expedient to deal with legal or practical problems under the laws of, or the requirements of a recognised regulatory body or a stock exchange in, any territory.

~~426.2~~124.2 Where a resolution under Article ~~426.1~~124.1 is to be proposed at a general meeting and the resolution relates in whole or in part to a dividend to be declared at that meeting, then the resolution declaring the dividend is deemed to take effect at the end of that meeting.

~~426.3~~124.3 A resolution under Article ~~426.1~~124.1 may relate to a particular dividend or to all or any dividends declared or paid within a specified period, but that period may not end later than the beginning of the fifth annual general meeting following the date of the meeting at which the resolution is passed.

~~426.4~~124.4 The board shall determine the basis of allotment of new shares so that, as nearly as may be considered convenient without involving rounding up of fractions, the value of the new shares (including a fractional entitlement) to be allotted (calculated by reference to the average quotation, or the nominal value of the new shares, if greater) equals (disregarding an associated tax credit) the amount of the dividend which would otherwise have been received by the holder (the "**relevant dividend**"). For this purpose the "**average quotation**" of each of the new shares is the average of the middle-market quotations for a fully-paid share of the Company of that class derived from the Daily Official List of the London Stock Exchange (or such other average value derived from such other source as the board may deem appropriate) for the business day on which the relevant class of shares is first quoted "ex" the relevant dividend (or such other date as the board may deem appropriate) and the four subsequent business day(s) or shall be as determined by or in accordance with the resolution under Article ~~426.1~~124.1. A certificate or report by the auditors as to the value of the new shares to be allotted in respect of any dividend shall be conclusive evidence of that amount.

~~426.5~~124.5 The board may make any provision it considers appropriate in relation to an allotment made or to be made pursuant to this Article 124 (whether before or after the passing of the resolution under Article ~~426.1~~124.1), including, without limitation:

- (a) the giving of notice to holders of the right of election offered to them;
- (b) the provision of forms of election (whether in respect of a particular dividend or dividends generally);
- (c) determination of the procedure for making and revoking elections;
- (d) the place at which, and the latest time by which, forms of election and other relevant documents must be lodged in order to be effective; and
- (e) the disregarding or rounding up or down or carrying forward of fractional entitlements, in whole or in part, or the accrual of the benefit of fractional entitlements to the Company (rather than to the holders concerned).

~~426.6~~124.6 The dividend (or that part of the dividend in respect of which a right of election has been offered) is not declared or payable on shares in respect of which an election has been duly made (the "**elected shares**"); instead new shares are allotted to the holders of the elected shares on the basis of allotment calculated as in Article ~~426.4~~124.4. For that purpose, the board may resolve to capitalise out of amounts standing to the credit of reserves (including a share premium account, capital redemption reserve and profit and loss account), whether or not available for distribution, a sum equal to the aggregate nominal amount of the new shares to be allotted and apply it in paying up in full the appropriate number of new shares for allotment and distribution to the holders of the elected shares. A resolution of the board capitalising part of the reserves has the same effect as if the board had resolved to effect the capitalisation with the authority of an ordinary resolution of the Company pursuant to Article ~~427~~125. In relation to the capitalisation the board may exercise all the powers conferred on it by Article ~~427~~125 without an ordinary resolution of the Company.

~~426.7~~124.7 The new shares rank pari passu in all respects with each other and with the fully-paid shares of the same class in issue on the record date for the dividend in respect of which the right of election has been offered, but they will not rank for a dividend or other distribution or entitlement which has been declared or paid by reference to that record date.

~~426.8~~124.8 In relation to any particular proposed dividend, the board may in its absolute discretion decide:

- (a) that shareholders shall not be entitled to make any election in respect thereof and that any election previously made shall not extend to such dividend; or
- (b) at any time prior to the allotment of the new shares which would otherwise be allotted in lieu thereof, that all elections to take ordinary shares in lieu of such dividend shall be treated as not applying to that dividend, and if so the dividend shall be paid in cash as if no elections had been made in respect of it.

~~127.~~125. **CAPITALISATION OF RESERVES**

125.1 Subject to the provisions of the Acts, the board may, with the authority of an ordinary resolution of the Company:

- (a) resolve to capitalise any profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution), or an amount standing to the credit of reserves (including a share premium account, capital redemption reserve and profit and loss account), whether or not available for distribution;
- (b) appropriate the sum resolved to be capitalised to the members in proportion to the nominal amount of ordinary shares (whether or not fully paid) held by them respectively and apply that sum on their behalf in or towards:
 - (i) paying up the amounts (if any) for the time being unpaid on shares held by them respectively; or
 - (ii) paying up in full new shares or debentures of a nominal amount equal to that sum,

and allot the shares or debentures, credited as fully paid, to the members (or as they may direct) in those proportions, or partly in one way and partly in the other, but the share premium account, the capital redemption reserve and profits which are not available for distribution may, for the purposes of this Article 125, only be applied in paying up new shares to be allotted to members credited as fully paid;

~~(c) make any arrangements it thinks fit to resolve a difficulty arising in the distribution of a capitalised reserve and in particular, without limitation, where shares or debentures become distributable in fractions the board may deal with the fractions as it thinks fit, including issuing fractional certificates, disregarding fractions or selling shares or debentures representing the fractions to a person for the best price reasonably obtainable and distributing the net proceeds of the sale in due proportion amongst the members (except that if the amount due to a member is less than £3, or such other sum as the board may decide, the sum may be retained for the benefit of the Company);~~

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

(d) make such provision by the issue of fractional certificates or other fractional entitlements (or by ignoring fractions) or by payment in cash or otherwise as they think fit in the case of shares or debentures becoming distributable in fractions (including provision whereby the benefit of fractional entitlements accrues to the Company rather than to the members concerned);

~~(d)~~(e) authorise a person to enter (on behalf of all the members concerned) into an agreement with the Company providing for either:

- (i) the allotment to the members respectively, credited as fully paid, of shares or debentures to which they may be entitled on the capitalisation, or
- (ii) the payment by the Company on behalf of the members (by the application of their respective proportions of the reserves resolved to be capitalised) of the amounts or part of the amounts remaining unpaid on their existing shares, an agreement made under the authority being effective and binding on all those members; and

~~(e)(f)~~ generally do all acts and things required to give effect to the resolution.

125.2 Where, pursuant to an employees' share scheme (within the meaning of section 1166 of CA 2006) the Company has granted options to subscribe for shares on terms which provide (inter alia) for adjustments to the subscription price payable on the exercise of such options or to the number of shares to be allotted upon such exercise in the event of any increase or reduction in or other reorganisation of the Company's issued share capital and an otherwise appropriate adjustment would result in the subscription price for any share being less than its nominal value, then the directors may, on the exercise of any of the options concerned and payment of the subscription price which would have applied had such adjustment been made, capitalise any such profits or other sum as is mentioned in Article 125.1(a) to the extent necessary to pay up the unpaid balance of the nominal value of the shares which fall to be allotted on the exercise of such options and apply such amount in paying up such balance and allot shares fully paid accordingly. The provisions of Article 125.1(a) to 125.1(f) shall apply with the necessary alterations to this Article 125 (but as if the authority of an ordinary resolution of the Company were not required).

~~128.~~126. **RECORD DATES**

Notwithstanding any other provision of the Articles, but subject to the provisions of the Acts and rights attached to shares, the Company or the board may fix any date as the record date for a dividend, distribution, allotment or issue. The record date may be on or at any time before or after a date on which the dividend, distribution, allotment or issue is declared, made or paid. Where such a record date is fixed, references in these Articles to a holder of shares or member to whom a dividend is to be paid or a distribution, allotment or issue is to be made shall be construed accordingly.

ACCOUNTS

~~129.~~127. **KEEPING AND INSPECTION OF ACCOUNTING RECORDS**

~~129.1~~127.1 The board shall ensure that accounting records are kept in accordance with the provisions of the Acts.

~~129.2~~127.2 The accounting records shall be kept at the office or, subject to the provisions of the Acts, at another place decided by the board and shall be available at all times for the inspection of the directors and other officers. No member (other than a director or other officer) has the right to inspect an accounting record or other document except if that right is conferred by the Acts or ~~he is~~they are authorised by the board or by an ordinary resolution of the Company.

~~130.~~ **ACCOUNTS TO BE SENT TO MEMBERS ETC.**

~~130.2~~ In respect of each financial year, a copy of the Company's annual accounts, the directors' remuneration report, the directors' report and the auditors' report on those accounts, on the auditable part of the directors' remuneration report and on the directors' report shall be sent to:

- ~~(a)~~ every member (whether or not entitled to receive notices of general meetings);
- ~~(b)~~ every holder of debentures (whether or not entitled to receive notices of general meetings); and
- ~~(c)~~ every other person who is entitled to receive notices of general meetings not less than 21 clear days before the date of the meeting at which copies of those documents are to be laid in accordance with the Acts.

~~This Article does not require copies of the documents to which it applies to be sent to:~~

- ~~(a)~~ a person for whom the Company does not have a current address; or
- ~~(b)~~ more than one of the joint holders of shares or debentures.

~~130.2~~ The board may determine that persons entitled to receive a copy of the Company's annual accounts, the directors' remuneration report, the directors' report and the auditors' report on those

~~accounts, on the auditable part of the directors' remuneration report and on the directors' report are those persons entered on the register at the close of business on a day determined by the board, provided that, if the Company is a participating issuer, the day determined by the board may not be more than 21 days before the day that the relevant copies are being sent.~~

~~130.3 Where permitted by the Acts, a summary financial statement derived from the Company's annual accounts, the directors' remuneration report and the directors' report in the form and containing the information prescribed by the Acts may be sent to a person so electing in place of the documents required to be sent by Article 130.1.~~

NOTICES

~~131.~~128. **NOTICES TO BE IN WRITING**

A notice to be given to or by any person pursuant to the Articles (other than a notice convening a meeting of the board or of a committee of the board) shall be in writing.

~~132.~~ **SERVICE OF NOTICES, DOCUMENTS AND INFORMATION ON MEMBERS**

129. **METHOD OF SENDING**

~~132.1~~129.1 Any notice, document or information may ~~be given, (without prejudice to Article 130)~~ be sent or supplied by the Company to any member:

~~(a) personally;~~

(a) by hand, that is by any person (including a courier or process server) handing it to the member or leaving it at the member's registered address or postal address given pursuant to Article 129.4;

(b) by sending it by post in a ~~pre-paid~~prepaid envelope addressed to the member at ~~his~~their registered address or postal address given pursuant to Article ~~132.4, or by leaving it at that address~~129.4;

(c) by sending it in electronic form to ~~the electronic address specified for the purpose by the member (generally or specifically), provided that the member~~a person who has agreed (generally or specifically) that the notice, document or information may be sent or supplied in that form (and has not revoked that agreement); ~~or~~

(d) ~~subject to the provisions of the Acts,~~ by making it available on a website, provided that the requirements in Article ~~132.2~~129.2 ~~and the provisions of the Acts~~ are satisfied;

(e) through a relevant system; or

(f) in some other way authorised in writing by the relevant member.

~~132.2~~129.2 The requirements referred to in Article ~~132.1(d)~~129.1(d) are that:

(a) the member has agreed (generally or specifically) that the notice, document or information may be sent or supplied to ~~him~~them by being made available on a website (and has not revoked that agreement), or the member has been asked by the Company to agree that the Company may send or supply notices, documents and information generally, or the notice, document or information in question, to ~~him~~them by making it available on a website and the Company has not received a response within the period of 28 days beginning with the date on which the Company's request was sent and the member is therefore taken to have so agreed (and has not revoked that agreement);

(b) the member is sent a notification of the presence of the notice, document or information on a website, the address of that website, the place on that website where it may be accessed, and how it may be accessed ("**notification of availability**");

- (c) in the case of a notice of meeting, the notification of availability states that it concerns a notice of a company meeting, specifies the place, date and time of the meeting, and states whether it will be an annual general meeting; and
- (d) the notice, document or information continues to be published on that website, in the case of a notice of meeting, throughout the period beginning with the date of the notification of availability and ending with the conclusion of the meeting and, in all other cases, throughout the period specified by any applicable provision of the Acts or, if no such period is specified, throughout the period of 28 days beginning with the date on which the notification of availability is sent to the member, save that if the notice, document or information is made available for part only of that period then failure to make it available throughout that period shall be disregarded where such failure is wholly attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid.

~~132.3~~129.3 In the case of joint holders of shares:

- (a) it shall be sufficient for all notices, documents and other information to be given, sent or supplied to the joint holder whose name stands first in the register in respect of the joint holding (the "**first named holder**") only; and
- (b) anything to be agreed or specified in relation to any notice, document or information to be sent or supplied to them may be agreed or specified by the first named holder and any such agreement or specification shall be binding on all the joint holders.

~~132.4~~129.4 A member whose registered address is not within the United Kingdom who gives to the Company an address within the United Kingdom at which notices, documents or information may be given, sent or supplied to ~~him~~them shall be entitled to have notices, documents or information given, sent or supplied to ~~him~~them at that address (provided that, in the case of a notice, document or information sent by electronic means, including without limitation any notification required by the Acts that the notice, document or information is available on a website, the Company so agrees, which agreement the Company shall be entitled to withhold in its absolute discretion), but otherwise no such member shall be entitled to receive any notice, document or information from the Company.

~~132.5~~129.5 For the avoidance of doubt, the provisions of this Article ~~132~~129 are subject to Article 38.

~~132.6~~129.6 The Company may at any time and at its sole discretion choose to give, send or supply notices, documents and information only in hard copy form to some or all members.

~~133.~~130. **NOTICE BY ADVERTISEMENT**

If by reason of the suspension or curtailment of postal services in the United Kingdom the Company is unable effectively to give notice of a general meeting, the board may, in its absolute discretion and as an alternative to any other method of service permitted by the Articles, resolve to convene a general meeting by a notice advertised in at least one United Kingdom national newspaper. In this case, the Company shall send a copy of the notice to members in the same manner as it sends notices under Article ~~132~~129 if at least seven clear days before the meeting the posting of notices to addresses throughout the United Kingdom again becomes practicable.

~~134.~~ **EVIDENCE OF SERVICE**

131. WHEN NOTICE OR OTHER COMMUNICATIONS ARE DEEMED TO HAVE BEEN RECEIVED

~~134.1~~131.1 Any notice, document or information ~~given~~, sent or supplied by the Company to the members or any of them:

- (a) by hand, shall be deemed to have been received on the day it was handed to the member or left at the member's registered address or postal address given pursuant to Article 129.4;

- ~~(a)~~(b) by post, shall be deemed to have been received 24 hours after the time at which the envelope containing the notice, document or information was posted unless it was sent by second class post, or there is only one class of post, or it was sent by air mail to an address outside the United Kingdom, in which case it shall be deemed to have been received 48 hours after it was posted, and proof that the envelope was properly addressed, prepaid and posted shall be conclusive evidence that the notice, document or information was sent;
- ~~(b)~~(c) by electronic means, shall be deemed to have been received 24 hours after it was sent. Proof that a notice, document or information in electronic form was ~~sent in accordance with the Institute of Chartered Secretaries and Administrators' Guidance (in issue at the time the relevant notice, document or information was sent)~~addressed to the electronic address provided by the member for the purpose of receiving communications from the Company shall be conclusive evidence that the notice, document or information was sent;
- ~~(e)~~(d) by making it available on a website, shall be deemed to have been received on the date on which notification of availability on the website is deemed to have been received in accordance with this Article 131 or, if later, the date on which it is first made available on the website;
- (e) by means of a relevant system, shall be deemed to have been received 24 hours after the Company or any sponsoring system-participant acting on the Company's behalf, sends the issuer-instruction relating to the notice, document or information;
- (f) by any other means specified in a written authorisation from the relevant member, shall be deemed to have been received when the Company has done what it was authorised to do by that member; and
- ~~(d)~~(g) by advertisement, shall be deemed to have been received on the day on which the advertisement appears.

~~134.2—Any notice, document or information given, sent or supplied by the Company by any other means authorised in writing by the member concerned is deemed to be received when the Company has taken the action it has been authorised to take for that purpose.~~

~~134.3~~131.2 A member present in person or by proxy at a meeting or at a meeting of the holders of a class of shares is deemed to have received due notice of the meeting and, where required, of the purposes for which it was called.

~~135.~~132. **NOTICE BINDING ON TRANSFEREES ETC.**

A person who becomes entitled to a share by transmission, transfer or otherwise is bound by a notice in respect of that share (other than a notice served by the Company under section 793 of CA 2006) which, before ~~his~~their name is entered in the register, has been properly served on a person from whom ~~he derives his~~they derive their title.

~~136.~~133. **NOTICE IN CASE OF ENTITLEMENT BY TRANSMISSION**

~~Where a person is entitled by transmission to a share, any notice, document or information may be given, sent or supplied by the Company to that person as if he were the holder of a share by sending or delivering it in any manner authorised by the Articles for the giving of notice to a member addressed to that person by name, or by the title of representative of the deceased or trustee of the bankrupt member (or by similar designation), at the address (if any) in the United Kingdom supplied for that purpose by the person claiming to be entitled by transmission. Until such an address has been supplied, any notice, document or information may be given, sent or supplied in any manner in which it might have been given if the death or bankruptcy or other event had not occurred. The giving of notice in accordance with this Article is sufficient notice to any other person interested in the share.~~

133.1 If a person who claims to be entitled to a share by transmission supplies to the Company:

- (a) such evidence as the board may reasonably require to show their title to the share;
and

(b) an address within the United Kingdom at which notices, documents or information may be sent or supplied to such person.

then such a person shall be entitled to have sent or supplied to them at such address any notice, document or information to which the relevant holder would have been entitled if the death or bankruptcy or any other event giving rise to an entitlement to the share by law had not occurred.

133.2 Until a person entitled to the share has complied with Article 133.1, any notice, document or information may be sent or supplied to the relevant holder in any manner authorised by these Articles, as if the death or bankruptcy or any other event giving rise to an entitlement to the share by law had not occurred. This shall apply whether or not the Company has notice of the death or bankruptcy or other event.

437.134. RETURNED COMMUNICATIONS

If on three consecutive occasions notices, documents or information sent or supplied to a member in accordance with the Articles have been returned to the Company undelivered, the member shall not be entitled to receive any subsequent notice, document or information until ~~he has~~they have supplied to the Company (or it's agent) a new registered address or a new postal address within the United Kingdom, or (without prejudice to Article ~~432.4~~129.4) shall have informed the Company, in such a manner as may be specified by the Company, of an electronic address. For the purposes of this Article 134, references to notices, documents or information include references to a cheque or other instrument of payment or attempted payment by a funds transfer system; but nothing in this Article 134 shall entitle the Company to cease sending any cheques, or other instrument of payment for any dividend ~~warrants or money orders~~, or otherwise to cease making any payments for dividends or other moneys payable in respect of shares, unless it is so entitled under Article ~~62~~63.

438.135. VALIDATION OF DOCUMENTS IN ELECTRONIC FORM

~~438.1~~135.1 Where a document is required under the Articles to be signed by a member or any other person, if the document is in electronic form, then in order to be valid the document must either:

- (a) incorporate the electronic signature, or personal identification details (which may be details previously allocated by the Company), of that member or other person, in such form as the board may approve; or
- (b) be accompanied by such other evidence as the board may require in order to be satisfied that the document is genuine.

~~438.2~~135.2 The Company may designate mechanisms for validating any document in electronic form and a document not validated by the use of any such mechanisms shall be deemed as having not been received by the Company. In the case of any document or information relating to a meeting, an instrument of proxy or invitation to appoint a proxy, any validation requirements shall be specified in the relevant notice of meeting in accordance with Articles ~~37~~37 and ~~55~~55.

MISCELLANEOUS

439.136. DESTRUCTION OF DOCUMENTS

~~439.2~~136.1 The Company may destroy:

- (a) a share certificate which has been cancelled at any time after one year from the date of cancellation;
- (b) a mandate for the payment of dividends or other amounts or a variation or cancellation of a mandate or a notification of change of name or address at any time after two years from the date the mandate, variation, cancellation or notification was recorded by the Company;

- (c) an instrument of transfer of shares (including a document constituting the renunciation of an allotment of shares) which has been registered at any time after six years from the date of registration; and
- (d) any other document on the basis of which any entry in the register is made at any time after six years from the date an entry in the register was first made in respect of it.

~~439.2~~136.2 It is presumed conclusively in favour of the Company that every share certificate destroyed was a valid certificate validly cancelled, that every instrument of transfer destroyed was a valid and effective instrument duly and properly registered and that every other document destroyed was a valid and effective document in accordance with the recorded particulars in the books or records of the Company, but:

- (a) the provisions of this Article 136 apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of the document is relevant to a claim;
- (b) nothing contained in this Article 136 imposes on the Company liability in respect of the destruction of a document earlier than provided for in this Article 136 or in any case where the conditions of this Article 136 are not fulfilled; and
- (c) references in this Article 136 to the destruction of a document include reference to its disposal in any manner.

137. CHANGE OF NAME

The Company may change its name by resolution of the board.

~~440.~~138. WINDING UP

On a voluntary winding up of the Company the liquidator may, on obtaining any sanction required by law, divide among the members (excluding any member holding shares as treasury shares) in kind the whole or any part of the assets of the Company, whether or not the assets consist of property of one kind or of different kinds, and vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as ~~he~~they, with the like sanction, shall determine. For this purpose the liquidator may set the value ~~he~~it deems fair on a class or classes of property, and may determine on the basis of that valuation and in accordance with the then existing rights of members how the division is to be carried out between members or classes of members. The liquidator may not, however, distribute to a member without ~~his~~their consent an asset to which there is attached a liability or potential liability for the owner.

~~441.~~139. INDEMNITY

~~441.1~~139.1 Subject to the provisions of the Acts, the Company may:

- (a) indemnify to any extent any person who is or was a director, or a director of any associated company, directly or indirectly (including by funding any expenditure incurred or to be incurred by ~~him~~them) against any loss or liability, whether in connection with any proven or alleged negligence, default, breach of duty or breach of trust by ~~him~~them or otherwise, in relation to the Company or any associated company;
- (b) indemnify to any extent any person who is or was a director of an associated company that is a trustee of an occupational pension scheme, directly or indirectly (including by funding any expenditure incurred or to be incurred by ~~him~~them) against any liability incurred by ~~him~~them in connection with such company's activities as trustee of an occupational pension scheme~~;~~.

and for this purpose, an associated company means any body corporate which is or was a subsidiary undertaking of the Company or in which the Company or any subsidiary undertaking of the Company is or was interested.

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139.2 This Article 139 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Acts or by any other provision of law.

~~141.2~~139.3 Where a person is indemnified against any liability in accordance with Article ~~141.1~~139.1, such indemnity may extend to all costs, charges, losses, expenses and liabilities incurred by ~~him~~them in relation thereto.