

(as adopted by special resolution passed on 23 December 2020)

THE COMPANIES ACT 1985

THE COMPANIES ACT 2006

PUBLIC LIMITED COMPANY

ARTICLES OF ASSOCIATION OF EASYJET PLC

CONTENTS

ARTICLE NO.	PAGE
PRELIMINARY	2
1. Table A and Model Articles not to apply	2
2. Interpretation	2
3. Form of resolution	6
4. Uncertificated shares	6
SHARE CAPITAL.....	9
5. Liability of members	9
6. Intentionally left blank	9
7. Redeemable Shares.....	9
8. Power to attach rights	9
9. Commission and brokerage	10
10. Trusts not to be recognised.....	10
SHARE CERTIFICATES.....	10
11. Right to certificates	10
12. Replacement certificates.....	11
LIEN ON SHARES	11
13. Lien on shares not fully paid	11
14. Enforcement of lien by sale.....	11
15. Application of proceeds of sale	12
CALLS ON SHARES.....	12
16. Calls.....	12
17. Liability of joint holders.....	12
18. Interest on calls.....	12
19. Rights of member when call unpaid.....	13
20. Sums due on allotment treated as calls.....	13
21. Power to differentiate	13
22. Payment in advance of calls	13
23. Delegation of power to make calls	13
FORFEITURE OF SHARES.....	14
24. Notice if call not paid	14
25. Forfeiture for non-compliance.....	14
26. Notice after forfeiture	14
27. Forfeiture may be annulled.....	14
28. Surrender	14

29. Disposal of forfeited shares	14
30. Effect of forfeiture	15
31. Extinction of claims.....	15
32. Evidence of forfeiture.....	15
TRANSFER OF SHARES.....	16
33. Form of transfer.....	16
34. Right to refuse registration	16
35. Notice of and reasons for refusal.....	17
36. Closing of Register.....	17
37. Fees on registration	18
38. Other powers in relation to transfers	18
LIMITATIONS ON SHARE OWNERSHIP.....	18
39. Limitations on share ownership	18
TRANSMISSION OF SHARES	29
40. On death	29
41. Election of person entitled by transmission	29
42. Rights on transmission	29
DESTRUCTION OF DOCUMENTS.....	30
43. Destruction of documents.....	30
ALTERATION OF SHARE CAPITAL	31
44. Consolidation and sub-division.....	31
45. Fractions	31
46. Separate holdings of shares in certificated and uncertificated form	31
47. Miscellaneous.....	32
VARIATION OF CLASS RIGHTS	32
48. Sanction to variation.....	32
49. Class meetings.....	32
50. Deemed variation	32
GENERAL MEETINGS.....	33
51. Annual general meetings	33
52. Convening of general meetings.....	33
53. Notice of general meetings.....	33
54. Omission to send notice or non-receipt of notice.....	34
55. Postponement of general meetings.....	34
55A Hybrid meetings	35
PROCEEDINGS AT GENERAL MEETINGS.....	35
56. Quorum.....	35

57. If quorum not present	35
58. Chair	36
59. Entitlement to attend and speak.....	36
60. Power to adjourn	36
61. Notice of adjourned meeting	36
62. Business of adjourned meeting.....	37
63. Accommodation of members and security arrangements	37
VOTING AND POLLS	38
64. Method of voting	38
65. Chair's declaration conclusive on show of hands.....	39
66. Objection to error in voting	39
67. Amendment to resolutions.....	39
68. Procedure on a poll.....	40
69. Votes of members.....	40
70. Receiver.....	41
71. Restriction on voting rights for unpaid calls etc.....	42
PROXIES AND CORPORATE REPRESENTATIVES.....	42
72. Voting by proxy.....	42
73. Form of proxy.....	42
74. Receipt of proxy	43
75. Board may supply proxy cards	44
76. Revocation of proxy	45
77. Corporate representatives	45
78. Failure to disclose interests in shares	45
UNTRACED MEMBERS	48
79. Power of sale	48
80. Application of proceeds of sale	49
PRESIDENT	49
81. Appointment of President.....	49
82. Duties of President	49
APPOINTMENT, RETIREMENT AND REMOVAL OF DIRECTORS	49
83. Number of Directors.....	49
84. Power of Company to appoint Directors.....	49
85. Appointment of executive Directors	50
86. Eligibility of new Directors	50
87. Share qualification.....	50
88. Resolution for appointment	50

89. Retirement of Directors	50
90. Insufficient Directors Appointed.....	51
91. Retiring Directors and General Meetings.....	51
92. Position of retiring Director	51
93. Deemed re-appointment	51
94. Removal by ordinary resolution.....	51
95. Vacation of office by Director.....	52
96. Resolution as to vacancy conclusive.....	52
ALTERNATE DIRECTORS.....	52
97. Appointments	52
98. Participation in Board meetings	53
99. Alternate Director responsible for own acts.....	53
100. Interests of alternate Director	53
101. Revocation of appointment	53
DIRECTORS' REMUNERATION, EXPENSES AND PENSIONS	54
102. Directors' fees.....	54
103. Expenses.....	54
104. Additional remuneration.....	54
105. Remuneration of executive Directors.....	54
106. Pensions and other benefits	54
POWERS AND DUTIES OF THE BOARD.....	55
107. Powers of the Board	55
108. Powers of Directors being less than minimum number	55
109. Powers of executive Directors.....	55
110. Delegation to committees and individual Directors	56
111. Local management	56
112. Power of attorney	57
113. Associate Directors.....	57
114. Exercise of voting power.....	57
115. Provision for employees.....	58
116. Overseas registers.....	58
117. Borrowing powers	58
PROCEEDINGS OF DIRECTORS AND COMMITTEES	58
118. Board meetings.....	58
119. Notice of Board meetings.....	58
120. Quorum.....	59
121. Chair of Board.....	59

122. Voting.....	59
123. Electronic participation in meetings.....	59
124. Resolution in writing.....	60
125. Proceedings of committees.....	60
126. Minutes of proceedings.....	60
127. Validity of proceedings.....	60
DIRECTORS' INTERESTS.....	61
128. Directors' interests.....	61
AUTHENTICATION OF DOCUMENTS.....	66
129. Power to authenticate documents.....	66
SEALS.....	67
130. Safe custody.....	67
131. Application of seals and execution as a deed without sealing.....	67
132. Official seal for use abroad.....	67
THE SECRETARY.....	68
133. The Secretary.....	68
DIVIDENDS AND OTHER PAYMENTS.....	68
134. Declaration of dividends.....	68
135. Interim dividends.....	68
136. Entitlement to dividends.....	68
137. Calls or debts may be deducted from dividends.....	68
138. Distribution in specie.....	69
139. Dividends not to bear interest.....	69
140. Method of payment.....	69
141. Uncashed dividends.....	70
142. Unclaimed dividends.....	70
143. Payment of scrip dividends.....	71
144. Reserves.....	72
145. Capitalisation of reserves.....	73
146. Record dates.....	74
ACCOUNTS.....	74
147. Accounting records.....	74
148. Inspection of records.....	74
149. Accounts to be sent to members.....	74
150. Summary financial statements.....	75
NOTICES.....	75
151. Form of notices.....	75

152. Service of notice on members	75
153. Service of notice in case of death or bankruptcy, etc.	76
154. Evidence of service	77
155. Notice binding on transferees	78
156. Notice by advertisement	78
157. Suspension of postal services	78
WINDING UP	78
158. Division of assets.....	78
159. Transfer or sale under section 110 Insolvency Act 1986	79
INDEMNITY	79
160. Right to indemnity.....	79
161. Power to insure	79

(as adopted by special resolution passed on [23] December 2020)

THE COMPANIES ACT 1985

THE COMPANIES ACT 2006

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF EASYJET PLC

PRELIMINARY

1. **Table A and model articles not to apply**

No regulations or model articles set out in any statute or in any statutory instrument or other subordinate legislation concerning companies (whether currently or previously in force) shall apply to the Company, but the following shall be the Articles of the Company.

2. **Interpretation**

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

"**address**" in relation to any electronic communication, includes any number or address used for the purposes of such communication;

"**these Articles**" means these articles of association as originally adopted or altered or varied from time to time (and "**Article**" means one of these Articles);

"**Auditors**" means the auditors for the time being of the Company or, in the case of joint auditors, any one of them;

"**authenticated**" means (subject to section 1146 CA 2006) authenticated in such manner as the Board may in its absolute discretion determine;

"**Board**" means the board of Directors for the time being of the Company or the Directors present or deemed to be present at a duly convened meeting of Directors at which a quorum is present;

"**CA 2006**" means, subject to paragraph 2.3 of these Articles, the Companies Act 2006 including any modification or re-enactment of it for the time being in force;

"**cash memorandum account**" means an account so designated by the Operator of the relevant system;

"**Chair**" means the chair (if any) of the Board or, where the context requires, the chair of a general meeting of the Company;

"**clear days**" (in relation to the period of a notice) has the meaning given in section 360(2) CA 2006;

"**communication**" has the meaning given to it in the Electronic Communications Act 2000;

"**Companies Acts**" means the Companies Acts (as defined in section 2 CA 2006), in so far as they apply to the Company, and, where the context requires, every other statute from time to time in force concerning companies and affecting the Company;

"**Company**" means easyJet plc;

"**Controlling Shareholders**" means SHI and easyGroup or either of them;

"Depository" means a custodian or other person (or a nominee for such custodian or other person) appointed under contractual arrangements with the Company or other arrangements approved by the Board whereby such custodian or other person or nominee holds or is interested in shares of the Company or rights or interests in shares of the Company and issues securities or other documents of title or otherwise evidencing the entitlement of the holder thereof to or to receive such shares, rights or interests, provided and to the extent that such arrangements have been approved by the Board for the purpose of these Articles and shall include, where approved by the Board, the trustees (acting in their capacity as such) of any employees' share scheme established by the Company or any other scheme or arrangement principally for the benefit of employees or those in the service of the Company and/or its subsidiaries or their respective businesses and the managers (acting in their capacity as such) of any investment or savings plan, which in each case the Board has approved;

"Director" means a director for the time being of the Company;

"Disclosure and Transparency Rules" means the UK Disclosure Guidance and Transparency Rules in force from time to time relating to the disclosure of information in respect of financial instruments which have been admitted to trading on a regulated market or for which a request for admission to trading on such a market has been made, as published by the FCA;

"easyGroup" means easyGroup Holdings Limited whose registered office as at the date of the adoption of these Articles is at One Capital Place, George Town, Grand Cayman KY1-1103, Cayman Islands, British West Indies;

"easyJet Brand Licence" means the licence agreement dated 5 November 2000 made between the Company and easyGroup IP Licensing Limited amongst others under which easyGroup IP Licensing Limited licences easyJet Airline Company Limited, a wholly-owned subsidiary of the Company, to use certain intellectual property rights including the "easyJet" brand;

"electronic form" and **"electronic means"** have the meanings given to them in section 1168 CA 2006;

"electronic platform" means any form of electronic platform and includes, without limitation, website addresses, application technology and conference call systems;

"execution" includes any mode of execution (and **"executed"** shall be construed accordingly);

"FCA" means the Financial Conduct Authority, acting in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000 (or any successor acting in such capacity);

"holder" means (in relation to any share) the member whose name is entered in the Register as the holder or, where the context permits, the members whose names are entered in the Register as the joint holders, of that share;

"hybrid meeting" means a general meeting hosted on an electronic platform, where that meeting is physically hosted at a specific location simultaneously;

"Listing Rules" means the listing rules made by the FCA in accordance with section 73A(2) of Part VI of the Financial Services and Markets Act 2000 relating to admission to the Official List (as these rules may be amended from time to time);

"London Stock Exchange" means London Stock Exchange plc or other principal stock exchange in the United Kingdom for the time being;

"member" means a member of the Company or, where the context requires, a member of the Board or of any committee of the Board;

"Office" means the registered office for the time being of the Company;

"Official List" means the list of securities that have been admitted to listing which is maintained by the FCA in accordance with section 74(1) of Part VI of the Financial Services and Markets Act 2000;

"Operator" means Euroclear UK & Ireland Limited or such other person as may for the time being be approved by HM Treasury as Operator under the Regulations;

"Ordinary Shares" means the Company's total share capital as divided into ordinary shares of 27 2/7 pence each;

"paid up" means paid up or credited as paid up;

"participating security" means a security title to units which are permitted by the Operator to be transferred by means of a relevant system;

"present" means, for the purposes of physical general meetings, present in person or, for the purposes of a hybrid meeting, present in person or by means of an electronic platform;

"procedural resolution" means all resolutions put to a general meeting which were not included in the notice of such meeting or any subsequent notice to shareholders but which nevertheless fall to be considered by such meeting;

"properly authenticated dematerialised instruction" has the meaning given to it in the Regulations;

"recognised clearing house" means a clearing house granted recognition under the Financial Services and Markets Act 2000;

"recognised investment exchange" means an investment exchange granted recognition under the Financial Services and Markets Act 2000;

"recognised person" means a recognised clearing house or a nominee of a recognised clearing house or of a recognised investment exchange which is designated as mentioned in section 778(2) CA 2006;

"Register" means the register of all members of the Company (including those members whose details are also entered into the Separate Register) to be kept pursuant to the Companies Acts or, as the case may be, any overseas branch register kept pursuant to Article 116;

"Regulations" means The Uncertificated Securities Regulations 2001 (SI 2001 No 3755) as amended from time to time and any provisions of or under the Companies Acts which supplement or replace such Regulations;

"relevant system" has the meaning given to it in the Regulations;

"Seal" means the common seal of the Company or any official or securities seal that the Company may be permitted to have under the Companies Acts;

"Secretary" means the secretary for the time being of the Company or any other person appointed to perform any of the duties of the secretary of the Company including (subject to the provisions of the Companies Acts) a joint, temporary, assistant or deputy secretary;

"Separate Register" has the meaning given to it in Article 39.2;

"share" means a share of the Company;

"SHI" means Stelios Haji-loannou;

"UK" or "United Kingdom" means Great Britain and Northern Ireland;

"working day" has the meaning given to it in section 1173 CA 2006; and

"writing" or "written" means printing, typewriting, lithography, photography and any other mode or modes of representing or reproducing words in a legible and non-transitory form including (subject to the provisions of the Companies Acts) in electronic form or made available on a website or otherwise.

2.2 In these Articles, unless the context otherwise requires:

2.2.1 words in the singular include the plural, and *vice versa*;

2.2.2 words importing the masculine gender include the feminine gender;

2.2.3 a reference to a person includes a body corporate and an unincorporated body of persons;

2.2.4 any reference to issued shares of any class (whether of the Company or any other company) shall not include any shares of that class held as treasury shares; and

2.2.5 references in these Articles to an uncertificated share or to a share (or to a holding of shares) being in uncertificated form are references to that share being an uncertificated unit of a security which, for the time being, is a participating security, and references to a certificated share or to a share being in certificated form are references to that share being a unit of a security which is not an uncertificated unit.

2.3 In these Articles a reference to any statute or statutory provision shall include any orders, regulations or other subordinate legislation made under it and shall, unless the context otherwise requires, include any statutory modification or re-enactment of it for the time

being in force and references to any EC Council Regulation shall be construed as relating to any amendment or re-adoption thereof for the time being in force.

- 2.4 Save as aforesaid, and unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as given to them in the Companies Acts or the Regulations (as the case may be).
- 2.5 References to a person's "participation" in the business of any general meeting include, without limitation and as relevant, the right (including, in the case of a corporation, through a duly appointed representative) to speak, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by CA 2006 or the Articles to be made available at the meeting and "participate" and "participating" shall be construed accordingly.
- 2.6 The headings are inserted for convenience only and shall not affect the construction of these Articles.

3. **Form of resolution**

Subject to the Companies Acts, where for any purpose an ordinary resolution of the Company is required, a special resolution shall also be effective.

4. **Uncertificated shares**

- 4.1 Notwithstanding anything in these Articles to the contrary, any shares may be issued, held, registered, converted to, transferred or otherwise dealt with in uncertificated form and converted from uncertificated form to certificated form in accordance with the Regulations and practices instituted by the Operator of the relevant system. The provisions of these Articles shall not apply to any uncertificated shares to the extent that such provisions are inconsistent with:
 - 4.1.1 the holding of shares in uncertificated form;
 - 4.1.2 the transfer of title to shares by means of a relevant system; or
 - 4.1.3 any provision of the Regulations.
- 4.2 Without prejudice to the generality and effectiveness of the foregoing:
 - 4.2.1 Articles 11, 12 and 33 and the second and third sentences of Article 35 shall not apply to uncertificated shares and the remainder of Article 35 shall apply in relation to such shares as if the reference therein to the date on which the transfer was lodged with the Company were a reference to the date on which the appropriate instruction was received by or on behalf of the Company in accordance with the facilities and requirements of the relevant system;
 - 4.2.2 without prejudice to Article 34 in relation to uncertificated shares, the Board may refuse to register a transfer of uncertificated shares in such other circumstances as may be permitted or required by the Regulations and the relevant system;

- 4.2.3 references in these Articles to a requirement on any person to execute or deliver an instrument of transfer or certificate or other document which shall not be appropriate in the case of uncertificated shares shall, in the case of uncertificated shares, be treated as references to a requirement to comply with any relevant requirements of the relevant system and any relevant arrangements or regulations which the Board may make from time to time pursuant to Article 4.2.12;
- 4.2.4 for the purposes referred to in Article 41, a person entitled by transmission to a share in uncertificated form who elects to have some other person registered shall either:
- (a) procure that instructions are given by means of the relevant system to effect the transfer of such uncertificated share to that person; or
 - (b) change the uncertificated share into certificated form and execute an instrument of transfer of that certificated share to that person;
- 4.2.5 the Company shall enter on the Register the number of shares which are held by each member in uncertificated form and in certificated form and shall maintain the Register in each case as is required by the Regulations and the relevant system and, unless the Board otherwise determines, holdings of the same holder or joint holders in certificated form and uncertificated form shall be treated as separate holdings;
- 4.2.6 a class of shares shall not be treated as two classes by virtue only of that class comprising both certificated shares and uncertificated shares or as a result of any provision of these Articles or the Regulations which applies only in respect of certificated shares or uncertificated shares;
- 4.2.7 references in Article 43 to instruments of transfer shall include, in relation to uncertificated shares, instructions and/or notifications made in accordance with the relevant system relating to the transfer of such shares;
- 4.2.8 for the purposes referred to in Article 47, the Board may in respect of uncertificated shares authorise some person to transfer and/or require the holder to transfer the relevant shares in accordance with the facilities and requirements of the relevant system;
- 4.2.9 for the purposes of Article 78.2.2(b), the Board may only exercise its discretion not to register a transfer of shares in uncertificated form if permitted to do so by the Regulations, and it may determine to treat shares of a member in certificated and uncertificated form as separate holdings and apply the sanctions only to the former or to the latter or make different provisions for the former and the latter;
- 4.2.10 for the purposes of Article 140.1, any payment in the case of uncertificated shares may be made by means of the relevant system (subject always to the facilities and requirements of the relevant system) and without prejudice to the generality of the foregoing such payment may be made by the sending by the Company or any person on its behalf of an instruction to the Operator of the relevant system to credit the cash memorandum account of the holder or joint

holders of such shares or, if permitted by the Company, of such person as the holder or joint holders may direct in accordance with Article 140 for the purposes of Article 140.5 the making of a payment in accordance with the facilities and requirements of the relevant system concerned shall be a good discharge to the Company;

- 4.2.11 subject to the Companies Acts, the Board may issue shares as certificated shares or as uncertificated shares in its absolute discretion and Articles 143 and 145 shall be construed accordingly;
 - 4.2.12 the Board may make such arrangements or regulations (if any) as it may from time to time in its absolute discretion think fit in relation to the evidencing and transfer of uncertificated shares and otherwise for the purpose of implementing and/or supplementing the provisions of this Article 4 and the Regulations and the facilities and requirements of the relevant system and such arrangements and regulations (as the case may be) shall have the same effect as if set out in this Article 4;
 - 4.2.13 the Board may utilise the relevant system to the fullest extent available from time to time in the exercise of the Company's powers or functions under the Companies Acts or these Articles or otherwise in effecting any actions; and
 - 4.2.14 the Board may resolve that a class of shares is to become a participating security and may at any time determine that a class of shares shall cease to be a participating security.
- 4.3 Where any class of shares in the capital of the Company is a participating security and the Company is entitled under any provisions of the Companies Acts or the rules made and practices instituted by the Operator of any relevant system or under these Articles to dispose of, forfeit, enforce a lien or sell or otherwise procure the sale of any shares which are held in uncertificated form, such entitlement (to the extent permitted by the Regulations and the rules made and practices instituted by the Operator of the relevant system) shall include the right to:
- 4.3.1 request or require the deletion of any computer-based entries in the relevant system relating to the holding of such shares in uncertificated form; and/or
 - 4.3.2 require any holder of any uncertificated shares which are the subject of any exercise by the Company of any such entitlement, by notice in writing to the holder concerned, to change his/her holding of such uncertificated shares into certificated form within such period as may be specified in the notice, prior to completion of any disposal, sale or transfer of such shares or direct the holder to take such steps, by instructions given by means of a relevant system or otherwise, as may be necessary to sell or transfer such shares; and/or
 - 4.3.3 appoint any person to take such other steps, by instruction given by means of a relevant system or otherwise, in the name of the holder of such shares as may be required to effect a transfer of such shares and such steps shall be as effective as if they had been taken by the registered holder of the uncertificated shares concerned; and/or

- 4.3.4 transfer any uncertificated shares which are the subject of any exercise by the Company of any such entitlement by entering the name of the transferee in the Register in respect of that share as a transferred share; and/or
 - 4.3.5 otherwise rectify or change the Register in respect of that share in such manner as may be appropriate; and
 - 4.3.6 take such other action as may be necessary to enable those shares to be registered in the name of the person to whom the shares have been sold or disposed of or as directed by him/her.
- 4.4 The Company shall be entitled to assume that the entries on any record of securities maintained by it in accordance with the Regulations and regularly reconciled with the relevant Operator register of securities are a complete and accurate reproduction of the particulars entered in the Operator register of securities and shall accordingly not be liable in respect of any act or thing done or omitted to be done by or on behalf of the Company in reliance on such assumptions. In particular, any provision of these Articles which requires or envisages that action will be taken in reliance on information contained in the Register shall be construed to permit that action to be taken in reliance on information contained in any relevant record of securities (as so maintained and reconciled).

SHARE CAPITAL

5. Liability of members

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

6. Intentionally left blank

7. Redeemable shares

7.1 Subject to any special rights for the time being attached to any existing shares, any share may be issued which is, or at the option of the Company or of the holder of such share is liable, to be redeemed, and the Directors may determine the terms, conditions and manner of redemption of any such share.

7.2 In the event that rights and restrictions attaching to shares are determined by the Directors pursuant to this Article, those rights and restrictions shall apply, in particular in place of any rights or restrictions that would otherwise apply by virtue of the CA 2006 in the absence of any provisions in the Articles, as if those rights and restrictions were set out in the Articles.

8. Power to attach rights

8.1 Subject to any special rights for the time being attached to any existing shares, any shares may be allotted or issued with or have attached to them such preferred, deferred or other special rights or restrictions, whether in regard to dividend, voting, transfer, return of capital or otherwise, as the Company may from time to time by ordinary resolution determine or, if no such resolution has been passed or so far as the resolution does not make specific provision, as the Board may determine.

8.2 In the event that rights and restrictions attaching to shares are determined by ordinary resolution pursuant to this Article, those rights and restrictions shall apply, in particular in place of any rights or restrictions that would otherwise apply by virtue of the CA 2006 in the absence of any provisions in the Articles, as if those rights and restrictions were set out in the Articles.

9. **Commission and brokerage**

The Company may in connection with the issue of any shares exercise all powers of paying commission and brokerage conferred or permitted by the Companies Acts. Subject to the provisions of the Companies Acts, any such commission or brokerage may be satisfied by the payment of cash, the allotment of fully or partly paid shares, the grant of an option to call for an allotment of shares or any combination of such methods and may be in respect of a conditional or an absolute subscription.

10. **Trusts not to be recognised**

10.1 Except as otherwise expressly provided by these Articles, as required by law or as ordered by a court of competent jurisdiction, the Company shall not recognise any person as holding any share on any trust, and (except as aforesaid) the Company shall not be bound by or recognise (even if having notice of it) any equitable, contingent, future, partial or other claim to or interest in any share other than the holder's absolute ownership of it and all the rights attaching to it.

10.2 A notification that may be given to the Company pursuant to sections 146-150 CA 2006 shall be in such form as the Directors shall approve.

SHARE CERTIFICATES

11. **Right to certificates**

11.1 On becoming the holder of any share, every person (except a recognised person in respect of whom the Company is not by law required to complete and have ready for delivery a certificate) shall be entitled, without charge, to have issued within two months after allotment or lodgement of a transfer (unless the terms of issue of the shares provide otherwise) one certificate for all of the shares of that class registered in his/her name. Such certificate shall specify the number and class of the shares in respect of which it is issued and the amount or respective amounts paid up thereon and shall be issued as provided in Article 131.

11.2 The Company shall not be bound to issue more than one certificate in respect of shares held jointly by two or more persons. Delivery of a certificate to the person first named on the register shall be sufficient delivery to all joint holders.

11.3 Where a member (other than a recognised person) has transferred part only of the shares comprised in a certificate, he/she shall be entitled without charge to a certificate for the balance of such shares. Where a member receives more shares of any class, he/she shall be entitled without charge to a certificate for the extra shares of that class.

11.4 No certificate shall be issued representing shares of more than one class or in respect of shares held by a recognised person.

12. **Replacement certificates**

- 12.1 Any two or more certificates representing shares of any one class held by any member may at his/her request be cancelled and a single new certificate for such shares issued in lieu without charge on surrender of the original certificates for cancellation.
- 12.2 If any member shall surrender for cancellation a share certificate representing shares held by him/her and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he/she may specify, the Board may, if it thinks fit, comply with such request and may charge such reasonable sum as the Board may determine for doing so.
- 12.3 Share certificates may be renewed or replaced on such terms as to provision of evidence and indemnity (with or without security) and to payment of a reasonable fee as the Board may decide, and on surrender of the original certificate (where it is defaced, damaged or worn out), but without any further charge.
- 12.4 In the case of shares held jointly by several persons, any such request as is mentioned in this Article 12 may be made by any one of the joint holders.

LIEN ON SHARES

13. **Lien on shares not fully paid**

The Company shall have a first and paramount lien on each of its shares which is not fully paid, for all amounts payable to the Company (whether presently or not) in respect of that share and to the extent and in the circumstances permitted by the Companies Acts. The Board may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Article. The Company's lien over a share takes priority over any third party's interest in that share and extends to any dividend or other money payable by the Company in respect of that share (and, if the lien is enforced and the share is sold by the Company, the proceeds of sale in that share).

14. **Enforcement of lien by sale**

The Board may sell all or any of the shares subject to any lien at such time or times and in such manner as it may determine. However, no sale shall be made until such time as the moneys in respect of which such lien exists are presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, and until notice in writing shall have been served on the holder or the persons (if any) entitled by transmission to the shares, demanding the amount due or specifying the liability or engagement and demanding payment or fulfilment or discharge thereof and giving notice of intention to sell in default and default in payment, fulfilment or discharge shall have been made by him/her or them for 14 clear days after service of such notice. For giving effect to any such sale, the Board may authorise some person to execute an instrument of transfer of the shares sold in the name and on behalf of the holder or the persons entitled by transmission in favour of the purchaser or as the purchaser may direct. The purchaser shall not be bound to see to the application of the purchase money, and the title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

15. **Application of proceeds of sale**

The net proceeds of any sale of shares subject to any lien, after payment of the costs, shall be applied in or towards satisfaction of so much of the amount due to the Company or of the liability or engagement (as the case may be) as is presently payable or is liable to be presently fulfilled or discharged. The balance (if any) shall (on surrender to the Company for cancellation of the certificate for the shares sold, and subject to a like lien for any moneys not presently payable or any liability or engagement not liable to be presently fulfilled or discharged as existed on the shares before the sale) be paid to the holder or the person (if any) entitled by transmission to the shares so sold (without interest).

CALLS ON SHARES

16. **Calls**

16.1 Subject to the terms of allotment of shares, the Board may from time to time make calls on the members in respect of any moneys unpaid on the shares, of any class, held by them respectively (whether in respect of nominal value or premium) and not payable on a date fixed by or in accordance with the terms of issue. Each member shall (subject to receiving at least 14 clear days' notice specifying when and where payment is to be made and whether or not by instalments) be liable to pay the amount of every call so made on him/her as required by the notice.

16.2 A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed or (as the case may require) any person to whom power has been delegated pursuant to these Articles serves notice of exercise of such power. A call may be required to be paid by instalments and may, before receipt by the Company of any sum due thereunder, be either revoked or postponed in whole or part as regards all or any such members as the Board may determine. A person on whom a call is made shall remain liable notwithstanding the subsequent transfer of the shares in respect of which the call was made.

17. **Liability of joint holders**

The joint holders of a share shall be jointly and severally liable for the payment of all calls in respect thereof.

18. **Interest on calls**

If the whole of the sum payable in respect of any call is not paid on or before the day appointed for payment, the person from whom it is due and payable shall pay all costs, charges and expenses that the Company may have incurred by reason of such non-payment, together with interest on the unpaid amount from the day appointed for payment thereof to the time of actual payment at the rate fixed by the terms of the allotment of the share or in the notice of the call or, if no rate is so fixed, at such rate, not exceeding 15 per cent. per annum or any lower limit imposed by the Companies Acts, as the Board shall determine. The Board may waive payment of such costs, charges, expenses or interest in whole or in part.

19. **Rights of member when call unpaid**

Unless the Board otherwise determines, no member shall be entitled to receive any dividend or to be present and vote at a general meeting or at any separate general meeting of the holders of any class of shares whether in person, by means of an electronic platform or (save as proxy for another member) by proxy, or be reckoned in a quorum, or to exercise any other right or privilege as a member in respect of a share held by him/her unless and until he/she shall have paid all calls for the time being due and payable by him/her in respect of that share, whether alone or jointly with any other person, together with interest and expenses (if any) to the Company.

20. **Sums due on allotment treated as calls**

Any sum payable in respect of a share on allotment or at any fixed date, whether in respect of the nominal value of the share or by way of premium or as an instalment of a call, shall for all purposes of these Articles be deemed to be a call duly made. If it is not paid, the provisions of these Articles shall apply as if such amount had become due and payable by virtue of a call.

21. **Power to differentiate**

The Board may make arrangements on the allotment or issue of shares for a difference as between the allottees or holders of such shares in the amount and time of payment of calls.

22. **Payment in advance of calls**

The Board may, if it thinks fit, receive from any member willing to advance the same all or any part of the moneys uncalled and unpaid on the shares held by him/her. Such payment in advance of calls shall extinguish *pro tanto* the liability on the shares on which it is made. The Company may pay interest on the money paid in advance, or so much of it as exceeds the amount for the time being called up on the shares in respect of which such advance has been made, at such rate as the Board may decide. The Board may at any time repay the amount so advanced on giving to such member not less than three months' notice in writing of its intention in that behalf, unless before the expiration of such notice the amount so advanced shall have been called up on the shares in respect of which it was advanced.

23. **Delegation of power to make calls**

If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Board may delegate on such terms as it thinks fit to the person in whose favour such mortgage or security is executed, or to any other person in trust for him/her, the power to make calls on the members in respect of such uncalled capital, to sue in the name of the Company or otherwise for the recovery of moneys becoming due in respect of calls so made and to give valid receipts for such moneys. The power so delegated shall subsist during the continuance of the mortgage or security, notwithstanding any change of Directors, and shall be assignable if expressed so to be.

FORFEITURE OF SHARES

24. Notice if call not paid

If any member fails to pay the whole of any call or any instalment of any call on or before the day appointed for payment, the Board may at any time serve a notice in writing on such member or on any person entitled to the shares by transmission, requiring payment, on a date not less than 14 clear days from the date of the notice, of the amount unpaid and any interest which may have accrued thereon and any costs, charges and expenses incurred by the Company by reason of such non-payment. The notice shall name the place where the payment is to be made and state that, if the notice is not complied with, the shares in respect of which such call was made will be liable to be forfeited.

25. Forfeiture for non-compliance

If the notice referred to in Article 24 is not complied with, any share in respect of which it was given may, at any time before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.

26. Notice after forfeiture

When any share has been forfeited, notice of the forfeiture shall be served on the person who was before forfeiture the holder of the share or the person entitled to such share by transmission (as the case may be). An entry of such notice having been given and of the forfeiture with the date thereof shall forthwith be made in the Register in respect of such share. However, no forfeiture shall be invalidated by any omission to give such notice or to make such entry as aforesaid.

27. Forfeiture may be annulled

The Board may, at any time before any share so forfeited has been cancelled or sold, re-allotted or otherwise disposed of, annul the forfeiture, on the terms that payment shall be made of all calls and interest due thereon and all expenses incurred in respect of the share and on such further terms (if any) as the Board shall see fit.

28. Surrender

The Board may accept a surrender of any share liable to be forfeited. In such case references in these Articles to forfeiture shall include surrender.

29. Disposal of forfeited shares

Every share which is forfeited shall on forfeiture become the property of the Company. Any forfeited share may be sold, re-allotted or otherwise disposed of, either to the person who was the holder before forfeiture or otherwise entitled to the share or to any other person, on such terms and in such manner as the Board shall determine. The Board may, for the purposes of the disposal, authorise some person to transfer the share in question and may enter the name of the transferee in respect of the transferred share in the Register notwithstanding the absence of any share certificate being lodged in respect

of the share and may issue a new certificate to the transferee. An instrument of transfer executed by that person shall be as effective as if it had been executed by the holder of, or the person entitled by transmission to, the share. The Company may receive the consideration (if any) given for the share on its disposal.

30. Effect of forfeiture

A shareholder whose shares have been forfeited shall cease to be a member in respect of the shares forfeited and shall surrender to the Company for cancellation the certificate for such shares. He/she shall nevertheless be liable to pay to the Company all calls made and not paid on such shares at the time of forfeiture, and interest thereon at 15 per cent. per annum, or any lower limit imposed by the Companies Acts, or such lower rate as the Board may determine from the date of the forfeiture to the date of payment, in the same manner in all respects as if the shares had not been forfeited, and to satisfy all (if any) claims, demands and liabilities which the Company might have enforced in respect of the shares at the time of forfeiture, without any reduction or allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

31. Extinction of claims

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

32. Evidence of forfeiture

A statutory declaration by a Director or the Secretary that a share has been forfeited in pursuance of these Articles, and stating the date on which it was forfeited, shall, as against all persons claiming to be entitled to that share, be conclusive evidence of the facts therein stated. The declaration, together with the receipt of the Company for the consideration (if any) given for the share on the sale or disposition thereof and a certificate for the share delivered to the person to whom the same is sold or disposed of, shall (subject if necessary to the execution of an instrument of transfer) constitute a good title to the share. Subject to the execution of any necessary transfer, such person shall be registered as the holder of the share and shall be discharged from all calls made prior to such sale or disposition and shall not be bound to see to the application of the purchase money or other consideration (if any), nor shall his/her title to the share be affected by any act, omission or irregularity relating to or connected with the proceedings in reference to the forfeiture or disposal of the share. Such person shall not (except by express agreement with the Company) become entitled to any dividend which might have accrued on the share before the completion of the sale or disposition thereof.

TRANSFER OF SHARES

33. Form of transfer

Subject to such of the restrictions of these Articles as may be applicable, each member may transfer all or any of his/her shares by instrument of transfer in writing in any usual form or in any form approved by the Board. Such instrument shall be executed by or on behalf of the transferor and (in the case of a transfer of a share which is not fully paid up) by or on behalf of the transferee. The transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect of it.

34. Right to refuse registration

34.1 The Board may, in its absolute discretion, refuse to register any transfer of a share (or renunciation of a renounceable letter of allotment) unless:

34.1.1 it is in respect of a share which is fully paid up;

34.1.2 it is in respect of only one class of shares;

34.1.3 it is in favour of a single transferee or not more than four joint transferees;

34.1.4 it is duly stamped (if so required); and

34.1.5 it is delivered for registration to the Office or such other place as the Board may from time to time determine, accompanied (except in the case of a transfer by a recognised person where a certificate has not been issued or in the case of a renunciation) by the certificate for the shares to which it relates and such other evidence as the Board may reasonably require to prove the title of the transferor or person renouncing and the due execution of the transfer or renunciation by him/her or, if the transfer or renunciation is executed by some other person on his/her behalf, the authority of that person to do so,

provided that the Board shall not refuse to register any transfer or renunciation of partly paid shares which are admitted to the Official List on the grounds that they are partly paid shares in circumstances where such refusal would prevent dealings in such shares from taking place on an open and proper basis. The Board may also refuse to register any transfer of a share in the circumstances referred to in Article 39.8.

34.2 The Directors shall not register any person as a holder of any share (other than an allottee under an issue of shares by way of capitalisation of profits or reserves made pursuant to these Articles or a Depositary) unless:

34.2.1 in the case of shares held in certificated form, such person has furnished to the Directors a declaration (in such form as the Directors may from time to time prescribe) signed by him/her or on his/her behalf (or, in the case of a corporation, sealed by the corporation or signed on its behalf by an attorney or duly authorised officer of the corporation), together with such evidence as the Directors may require of the authority of any signatory on behalf of such person, stating:

- (a) the name and nationality of any person who has an Interest in any such share and (if such declaration or the Directors so require) the nature and extent of the Interest of each such person; and/or
- (b) such other information as the Directors may from time to time determine; and

34.2.2 in the case of shares held in uncertificated form, the Directors receive such information relating to nationality as the Directors may from time to time determine through a relevant system (as defined in the Regulations).

34.2.3 The Directors shall in any case where they may consider it appropriate require such person or the Operator (as defined in the Regulations) to provide such evidence or give such information as to the matters referred to in the declaration as they think fit. The Directors shall decline to register any person as a holder of a share held in certificated form if such further evidence or information is not provided or given. The Directors shall, so long as they act reasonably and in good faith, be under no liability to the Company or to any other person if they register any person as the holder of a share on the basis of a declaration, or other evidence or information provided pursuant to this Article 34.2 which declaration, evidence or information appears on its face to be correct. Nothing in this Article 34.2 shall in any way restrict the exercise by the Directors of their powers pursuant to Article 39.8.

34.2.4 For the purpose of this Article 34.2 the expression "Interest" shall have the meaning set out in Article 39.2.

34.3 Transfers of shares will not be registered in the circumstances referred to in Article 78.

35. **Notice of and reasons for refusal**

If the Board refuses to register a transfer of a share it shall, as soon as practicable and in any event within two months after the date on which the transfer was lodged with the Company, send notice of the refusal, together with 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. The Company shall be entitled to retain any instrument of transfer which is registered but any instrument of transfer which the Board refuses to register shall (except in the case of suspected or actual fraud) be returned to the person depositing it.

36. **Closing of Register**

The registration of transfers of shares or of any class of shares may be suspended (to the extent the same is consistent with the Companies Acts) at such times and for such periods (not exceeding 30 days in any year) as the Board may from time to time determine. Notice of closure of the Register shall be given in accordance with the requirements of the Companies Acts.

37. **Fees on registration**

No fee shall be charged for registration of a transfer or on the registration of any probate, letters of administration, certificate of death or marriage, power of attorney, notice or other document or instruction relating to or affecting the title to any shares.

38. **Other powers in relation to transfers**

38.1 Nothing in these Articles shall preclude the Board:

38.1.1 from recognising a renunciation of the allotment of any share by the allottee in favour of some other person; or

38.1.2 if empowered by these Articles to authorise any person to execute an instrument of transfer of a share, from authorising any person to transfer that share in accordance with any procedures implemented pursuant to Article 14.

LIMITATIONS ON SHARE OWNERSHIP

39. **Limitations on share ownership**

39.1 **Purpose**

Subject to the provisions of Article 39.18, the purpose of this Article is to ensure that so long as and to the extent that the holding or enjoyment by the Company or any subsidiary of the Company of any Operating Right is conditional on the Company being to any degree owned or controlled by UK Nationals, the Company is so owned and/or controlled.

39.2 **Definitions**

Subject to the provisions of Article 39.18, in this Article:

"**Affected Share**" means any share which shall be treated as such pursuant to Article 39.4.2.

"**Affected Share Disposal**" means a disposal or disposals of or of interests in an Affected Share such that the Share ceases to be an Affected Share.

"**Affected Share Notice**" means a notice in writing served in accordance with the provisions of Article 39.5.

"**Affiliate**" means in the case of an individual holder, his/her spouse, child or grandchild and, in the case of any holder which is a body corporate, a wholly owned subsidiary of such body corporate, a body corporate of which such body corporate is a wholly owned subsidiary or a wholly owned subsidiary of that body corporate, in the case of a general partnership, any partner of such partnership, any limited or general partner or member of any such partner (or any shareholder, member or partner of such entity) and, in the case of a limited partnership, any limited or general partner of such limited partnership, any limited or general partner or member of any such limited or general partner (or any shareholder, member or partner of such entity).

"Depository" has the meaning set out in Article 2.1.

"Depository Receipts" means receipts or similar documents of title issued by or on behalf of a Depository.

"Depository Shares" means the Shares held by a Depository or in which such Depository is interested in its capacity as Depository.

"Exempted Shares" means, subject to Article 39.10.2, any Share which is at the relevant time held by (or, in the case of (b) and (c) below, by a nominee or custodian trustee for):

- (a) a Depository;
- (b) any charity which is registered under the provisions of the Charities Act 1960; and
- (c) any exempt charity within the meaning of that Act.

"EU Nationals" means members of the European Union and/or nationals of member states of the European Union and/or members of the European Economic Area and/or nationals of member states of the European Economic Area and/or nationals of any other country with which the European Union has concluded an agreement as provided for in Article 4(f) of Regulation (EC) No.1008/2008 or part thereof.

"Interest" means in relation to Shares, when a person has an interest which would (subject as provided below) be taken into account, or which he/she would be taken as having, for the purposes of Part 22 of CA 2006, but such person shall not be deemed to have an Interest in any shares in which his/her spouse or any infant, child or stepchild (or, in Scotland, pupil or minor) of his/her is interested by virtue of that relationship and "interested" shall be construed accordingly.

"Intervening Act" means the refusal, withholding, suspension or revocation of any Operating Right applied for, granted to or enjoyed by the Company or any subsidiary of the Company, or the imposition of any conditions or limitations upon any such Operating Right which materially inhibit the exercise thereof, in either case by any state, authority or person in reliance upon any provision or by reason of any matter or circumstance relating to the nationality of persons owning and/or controlling (however described) the Company.

"Operating Right" means all or any part of any authority, permission, licence or privilege which enables an air service to be operated, howsoever granted.

"Permitted Maximum" means, if at any time the Directors have specified a maximum under Article 39.4.2(d), that aggregate number of Shares which they have so specified as the maximum aggregate permitted number of Relevant Shares.

"Relevant Person" means:

- (a) any individual who is not a UK National;
- (b) any body corporate which is not owned or controlled by UK Nationals;

- (c) a government or governmental department, agency or body, otherwise than of the UK, or any part thereof;
- (d) any municipal, local, statutory or other authority formed or established in any country other than the UK, or any part thereof; and
- (e) any other undertaking or body which is not owned or controlled by UK Nationals.

"Relevant Share" means any Share, other than an Exempted Share or a Share particulars of which are removed by the Directors from the Separate Register pursuant to Article 39.3.4, in which a Relevant Person has an Interest or which is declared by the Directors to be a Relevant Share pursuant to Article 39.3.3.

"Separate Register" means the register to be maintained in accordance with Article 39.3.1.

"Share" has the meaning given in section 792 CA 2006.

"UK National" has the same meaning as in section 105 of the Civil Aviation Act 1982 (as amended from time to time).

39.3 **Separate Register**

39.3.1 The Directors shall maintain (in such form as they, in their discretion shall determine practicable), in addition to the Register, a register, the Separate Register, in which particulars of any Relevant Share shall be entered, which may include details as to whether the Relevant Share:

- (a) has been acknowledged by the holder (or by any one of joint holders) or the Operator, whether pursuant to a declaration made in accordance with Article 34.2 or Article 39.3.2 below or otherwise to be a Relevant Share; or
- (b) has been declared to be a Relevant Share pursuant to Article 39.3.3 below,

and in either case which has not ceased to be a Relevant Share. The particulars entered on the Separate Register in respect of any Share shall comprise, in addition to the identity of the holder or joint holders, such information as has been requested by and supplied to the Directors (regarding, where appropriate, the name and nationality of any person having an Interest in such Share and the nature and extent of the Interest of each person) pursuant to a declaration made in accordance with Article 34.2 or Article 39.3.2 below or otherwise or, if no such information has been supplied, such information as the Directors consider appropriate. The Directors may from time to time (if they so determine) cause to be entered in the Separate Register, particulars of any Share in respect of which the holder or any joint holder or the Operator has not made a declaration as to whether or not the Share is a Relevant Share and all or some specified number of the Depositary Shares in respect of which Depositary Receipts have been issued by a Depositary (and any number so specified may from time to time be varied by the Directors).

- 39.3.2 Each registered holder of a Share which has not been acknowledged to be a Relevant Share who becomes aware that such Share is or has become a Relevant Share shall forthwith notify the Company accordingly.
- 39.3.3 Whether or not a Disclosure Notice pursuant to Article 79.1 has been given, the Directors may, and if at any time it appears to the Directors that a Share particulars of which have not been entered in the Separate Register may be a Relevant Share shall, give notice in writing to the registered holder thereof or to any other person who appears to them to be interested in that Share or the Operator requiring him/her to show to their satisfaction that such Share is not a Relevant Share. Any person on whom such notice has been served and any other person who is interested in such Share and the Operator may within 21 days thereafter (or such longer period as the Directors may consider reasonable) make representations to the Directors as to why such Share should not be treated as a Relevant Share but if, after considering such representations and such other information as seems to them relevant, the Directors are not so satisfied, the Directors shall declare such Share to be a Relevant Share, and it shall thereupon be treated as such.
- 39.3.4 The Directors shall remove from the Separate Register particulars of any Relevant Share if there has been furnished to them a declaration (in such form as the Directors may from time to time prescribe) by the holder of such Relevant Share or the Operator, together with such other evidence as the Directors may require, which satisfies the Directors, either that such Share is no longer a Relevant Share or that, by reason of the fact that an Interest in such Share is held by a person who is not a Relevant Person or the nature of the Relevant Person, such Share should not be treated as a Relevant Share.

39.4 Determination of an Intervening Act

- 39.4.1 The provisions of Article 39.4.2 shall apply where the Directors determine that it is necessary to take steps in order to protect any Operating Right of the Company or any subsidiary of the Company by reason of the fact that:
- (a) an Intervening Act has taken place;
 - (b) an Intervening Act is contemplated, threatened or intended;
 - (c) the aggregate number of Relevant Shares particulars of which are entered in the Separate Register is such that an Intervening Act may occur; or
 - (d) the ownership or control of the Company is otherwise such that an Intervening Act may occur.
- 39.4.2 Where a determination has been made under Article 39.4.1, the Chair (or any Director duly acting in place of the Chair) or the Directors, as the case may be, shall take such of the following steps, either immediately upon such determination being made or at any time or times thereafter, as seems to him/her or them necessary or desirable to overcome, prevent or avoid an Intervening Act:

- (a) the Chair (or any Director duly acting in place of the Chair) may remove any Director before the expiration of his/her term of office;
- (b) the Directors may remove / change the Chair;
- (c) the Directors may resolve to seek to identify those shares or Relevant Shares which give rise to the determination, or would in their sole opinion, if details thereof had been entered on the Separate Register at the relevant time, have given rise to a determination and to deal with such Shares as Affected Shares; and/or
- (d) the Directors may specify a Permitted Maximum of Relevant Shares or vary any Permitted Maximum previously specified, **provided that** at any time when the aggregate number of Relevant Shares of which particulars are entered in the Separate Register exceeds the Permitted Maximum applying for the time being, the Directors may deal with such of the Relevant Shares as they decide are in excess of the Permitted Maximum as Affected Shares.

Notwithstanding the provisions of Articles 39.4.1 and 39.4.2, if there is a change in any applicable law or the Company or any subsidiary of the Company receives any direction, notice or requirement from any state, authority or person which, in either case, necessitates such action in order to overcome, prevent or avoid an Intervening Act,

- 39.4.3 the Directors may resolve that any Relevant Shares or any Depositary Receipts evidencing an Interest in such Shares shall be treated as Affected Shares for the purposes of this Article 39.

39.5 **Affected Share Notices**

The Directors shall give an Affected Share Notice to the registered holder of any Share which they determine to deal with as an Affected Share and to any other person who appears to them to be interested in that Share and to the Operator (in the case of a Share held in uncertificated form) and shall state which of the provisions of Article 39.6 (all of which shall be set out in the Affected Share Notice) are to be applied forthwith in respect of such Affected Share. The Directors shall be entitled from time to time to serve further Affected Share Notices in respect of any Affected Share applying further provisions of Article 39.6. The registered holder of a Share in respect of which an Affected Share Notice has been served or any other person on whom an Affected Share Notice in respect of that Share has been served (including the Operator) may make representations to the Directors as to why such Share should not be treated as an Affected Share and if, after considering such representations and such other information as seems to them relevant, the Directors consider that the Share should not be treated as an Affected Share they shall forthwith withdraw the Affected Share Notice served in respect of such Share and the provisions of Article 39.6 shall no longer apply to it. For the avoidance of doubt, any Share which the Directors determine to deal with as an Affected Share shall continue to be an Affected Share unless and until the Directors withdraw the Affected Share Notice relating thereto.

39.6 **Rights of holder of Affected Shares and required disposal**

39.6.1 A registered holder of an Affected Share upon whom an Affected Share Notice has been served shall not (if such Affected Share Notice specifies that the provisions of this Article 39.6.1 are to apply thereto) be entitled, in respect of such Share, to attend or to speak at any general meeting of the Company or any meeting of the holders of any class of Shares or to vote at any such meeting and the rights to attend (whether in person, by means of an electronic platform or by proxy), to speak and to demand and vote on a poll which, but for the provisions of this Article 39.6.1, would have attached to the Affected Share shall vest in the Chair of such meeting. The manner in which the Chair exercises or refrains from exercising any such rights shall be entirely at his/her discretion. The Chair of any such meeting as aforesaid shall be informed by the Directors of any Share becoming or being deemed to be an Affected Share.

39.6.2

- (a) The persons on whom an Affected Share Notice has been served shall (if such Affected Share Notice specifies that the provisions of this Article 39.6.2 are to apply thereto), within 21 days of receiving such Affected Share Notice (or such longer period as may in such Notice be prescribed by the Directors), make an Affected Share Disposal so that no Relevant Person has an Interest in that Share and, upon such Affected Share Disposal being made to the satisfaction of the Directors, such Affected Share shall cease to be a Relevant Share. The provisions of this Article 39.6 shall apply to any transfer in connection with an Affected Share Disposal if as a consequence of the transfer such Share would continue, or be capable of continuing, to be an Affected Share.
- (b) If after 21 days from the date of service on the registered holder of an Affected Share of an Affected Share Notice specifying that the provisions of this Article 39.6.2 are to apply (or such longer period as the Directors may have prescribed), the Directors are not satisfied that an Affected Share Disposal has been made of or in relation to the Affected Share the subject thereof, the Directors may arrange for the sale of the Affected Share on behalf of the registered holder so that it ceases to be or to be capable of being treated as an Affected Share at the best price reasonably obtainable at the relevant time. The manner, timing and terms of any such Affected Share Disposal made or sought to be made by the Directors (including but not limited to the price or prices at which the same is made) shall be such as the Directors determine, based upon advice from bankers, brokers or other appropriate persons consulted by them for the purpose, to be reasonably practicable having regard to all the circumstances (including but not limited to the number of Shares to be disposed of), and the Directors shall not be liable to any person for any of the consequences of reliance on such advice.

39.6.3 For so long as an Affected Share is held in uncertificated form, in circumstances where the Directors are obliged, pursuant to sub-paragraph (b) of Article 39.6.2, to arrange for the sale of the Affected Share, the Directors may make such arrangements on behalf of the registered holder of the Affected Share as they

may think fit to transfer title to that Affected Share through a relevant system (as defined in the Regulations).

39.7 **Directors to determine Affected Shares**

39.7.1 Subject to Article 39.7.2, in deciding which Shares are to be dealt with as Affected Shares the Directors shall be entitled to have regard to the Interests in Relevant Shares which in their sole opinion have directly or indirectly caused the determination under Article 39.4.1 but subject thereto shall, so far as practicable, firstly treat as Affected Shares those Relevant Shares in respect of which no declaration has been made by the holder or joint holders thereof and where information requested pursuant to a request made in accordance with Article 78, is not provided within 14 days of a request being made under these Articles, and thereafter shall have regard to the chronological order in which particulars of Relevant Shares have been, or are to be, entered in the Separate Register (and accordingly treat as Affected Shares those Shares which have been acquired, or details of which have been entered in the Separate Register, most recently) save in circumstances where such criterion would in the sole opinion of the Directors be inequitable, in which event the Directors shall apply such other criterion or criteria as they may, in their absolute discretion, consider appropriate.

39.7.2 Subject to the provisions of this Article 39.7.2, the Directors shall not have regard to any transfer of Affected Shares by a holder to an Affiliate of such holder in considering the chronological order in which particulars of Affected Shares have been entered in the Separate Register for the purposes of Article 39.7.1 and, for such purpose, shall only have regard to the date upon which particulars of Affected Shares were first entered in the Separate Register until such time as they are transferred to a party who is not an Affiliate of the holder of such Affected Shares. The provisions of this Article 39.7.2 are without prejudice to, and shall not affect, the ability of the Directors to apply criteria other than the chronological order in which particulars of Affected Shares have been entered in the Separate Register where the latter criterion would be inequitable in determining which Relevant Shares are to be treated as Affected Shares pursuant to Article 39.7.1. The Directors may require any holder to produce evidence, to their satisfaction, that any transfer of Affected Shares by or to such holder has been a transfer by a holder to an Affiliate of such holder for the purposes of this Article 39.7.2 and, where the Directors so request, any such transfer shall not be treated as a transfer by a holder to an Affiliate of such holder for the purposes of this Article 39.7.2 until such evidence has been produced to the Directors.

39.8 **Right to refuse registration**

The transfer of any Share shall be subject to the approval of the Directors if in the opinion of the Directors such Share would upon transfer become or would be capable of being treated as or would continue or be capable of continuing to be capable of being treated as an Affected Share and the Directors may refuse to register the transfer of such Share. **Provided that** in the case of a Share held in uncertificated form the Directors may only exercise their discretion not to register a transfer if permitted to do so by regulation 23 of the Regulations.

39.9 Disposals of Affected Shares

For the purposes of a sale under Article 39.6.2(b) of a Share held in certificated form the Directors may appoint any person to execute as transferor an instrument of transfer in favour of the transferee and may enter the name of the transferee in respect of the transferred Share in the Register notwithstanding the absence of any share certificate and such instrument of transfer shall be as effective as if it had been executed by the registered holder and title of the transferee shall not be affected by any irregularity or invalidity the proceedings relating thereto. The net proceeds of sale of an Affected Share shall be received by the Company (whose receipt shall be a good discharge for the purchase money), shall be converted into sterling (if necessary) and shall be held on trust for and paid (together with interest at such rate as the Directors deem appropriate) to the former registered holder (or in the case of joint holders the first named joint holder thereof in the Register) upon surrender by him/her or on his/her behalf of any certificate in respect of the Affected Shares sold and formerly held by him/her. When an Affected Share has been sold as aforesaid the Directors shall notify the former registered holder of the Share and inform him/her that the net proceeds of sale of the Share will be paid to him/her upon surrender by him/her or on his/her behalf of any certificate in respect of the Share.

39.10 Shares assumed not to be Relevant Shares (unless held by a Depositary)

Subject to the provisions of this Article:

39.10.1 the Directors shall (unless any Director has reason to believe otherwise) be entitled to assume without enquiry that all Shares are neither Relevant Shares (other than those Shares particulars of which are entered in the Separate Register) nor Shares which would be or be capable of being treated as Affected Shares if a determination under Article 39.4.1 were to be made; and

39.10.2 the Directors shall be entitled to assume that all or some specified number of the Shares (as they may determine) are Relevant Shares (and consequently are not Exempted Shares) if they (or Interests in them) are held by a Depositary unless and for so long as, in respect of any such Shares it is established to their satisfaction that such Shares are Relevant Shares.

39.11 Notices

39.11.1 The Directors shall not be obliged to serve any notice required under this Article upon any person if they do not know either his/her identity or address. The absence of service in such circumstances as aforesaid and any accidental error in or failure to give any notice to any person upon whom notice is required to be served under this Article shall not prevent the implementation of or invalidate any procedure under this Article.

39.11.2 The provisions of Article 153 shall apply *mutatis mutandis* to the service of notices upon any member pursuant to this Article. Any notice required by this Article to be served upon a person who is not a member or to a person who is a member but to whom Article 152.4 applies shall be deemed validly served if it is sent through the post in a pre-paid cover addressed to that person at the address (or if more than one, at one of the addresses), if any, at which the

Directors believe him/her to be resident or carrying on business. Service shall in such a case be deemed to be effected on the day after the day when it was put in the post and in proving such service it shall be sufficient to prove an envelope containing the notice or document was properly addressed and put into the post as a pre-paid letter.

39.12 Directors' determination conclusive

Any resolution or determination of or any decision or the exercise of any discretion or power by the Directors or any one of them or by the Chair of the Company (including any other Directors duly acting in place of the Chair) under this Article shall be final and conclusive and neither he/she nor they shall be obliged to give any reasons therefor. Any disposal or transfer made, or other thing done, by or on behalf or on the authority of the Directors or any of them pursuant to the foregoing provisions of this Article shall be conclusive and binding on all persons concerned and shall not be open to challenge on any ground whatsoever. For the avoidance of doubt any powers, rights or duties conferred by this Article on the Directors can be exercised by a duly authorised committee of the Directors.

39.13 Advertisement of Permitted Maximum

At any time when the Directors have resolved to specify a Permitted Maximum or deal with any Shares as Affected Shares (other than on the first occasion when they resolve to specify a Permitted Maximum following the adoption of these Articles), they shall publish in at least one national newspaper in the United Kingdom and at least one national newspaper in any country in which any subsidiary which enjoys an Operating Right is incorporated (and in a newspaper in any other country in which Shares or securities evidencing the right to receive Shares are, at the instigation of the Company, listed, quoted or dealt in on any stock exchange) notice of the determination under Article 39.4.1 and of any Permitted Maximum which has been specified, together with a statement of the provisions of this Article which can apply to Affected Shares and the name of the person or persons who will answer enquiries relating to Affected Shares on behalf of the Company. At other times the Directors shall from time to time so publish information as to the number of Shares particulars of which have been entered in the Separate Register.

39.14 Enquiries relating to the Separate Register

The Directors shall not be required to make the Separate Register available for inspection by any person but shall provide persons who make enquiries which the Directors determine in their sole discretion to be *bona fide* with information as to the aggregate number of Shares of which particulars are from time to time entered in the Separate Register.

39.15 Enquiries relating to the Permitted Maximum

If, at any time when a determination under Article 39.4.1 has been made and not withdrawn, any person enquires of the Directors whether the aggregate number of Relevant Shares exceeds any Permitted Maximum applying for the time being, or whether any Shares in the Company which such person proposes to purchase or in which such person proposes to acquire an Interest would in the opinion of the Directors

upon such purchase or acquisition become or be capable of becoming or being treated as Affected Shares, whether by reason of the Permitted Maximum being exceeded or otherwise, the Directors shall, on sufficient information being given to them to enable them to answer the enquiry, notify the enquirer whether in their opinion the Shares would become or be capable of becoming Affected Shares if he/she were to purchase them or acquire an Interest in them. Notwithstanding the foregoing, any such notification shall not be binding on the Directors or the Company and shall not prevent such Shares being subsequently identified as Affected Shares.

39.16 Withdrawal of determination under Article 39.4.1

39.16.1 The provisions of Article 39.4.2 shall apply until such time as the Directors resolve that grounds for the making of a determination under Article 39.4.1 have ceased to exist and the Directors shall thereupon withdraw such determination.

39.16.2 On withdrawal of the determination under Article 39.4.1, the Directors shall cease to act pursuant to such determination and shall remove any Permitted Maximum that they may have specified and shall inform every person on whom an Affected Share Notice has been served in respect of an Affected Share which has not yet been transferred or sold in accordance with Article 39.6 that the provisions of Article 39.6 no longer apply in respect of such Share which on such withdrawal shall cease to be an Affected Share. However, the withdrawal of such a determination shall not affect the validity of any action taken by the Chair (or any Director duly acting as such) or the Directors, as the case may be, under this Article whilst that determination remained in effect and such actions shall not be open to challenge on any ground whatsoever. The Directors shall publicise the withdrawal of any determination the existence of which has been publicised under Article 39.13 in the same manner as they are required to publicise its existence under such Article.

39.16.3 The Chair and the Directors shall, so long as they act reasonably and in good faith, be under no liability to the Company or to any other person for failing to treat any Share as an Affected Share or any person as a Relevant Person in accordance with the provisions of this Article and neither shall the Chair nor any Director be liable to the Company or any other person if, having acted reasonably and in good faith they determine erroneously that any Share is an Affected Share, or any person is a Relevant Person or on the basis of such determination or any other determination or resolution, they perform or exercise (or purport to perform or exercise) their duties, powers, rights or discretions under this Article in relation to such Share.

39.17 Depositary Receipts

For the purposes of this Article a person who has an Interest in Shares by virtue of having an Interest in Depositary Receipts shall be deemed to have an Interest in the number of Shares represented by such Depositary Receipts and not (in the absence of any other reason why he/she should be so treated) in the remainder of the Depositary Shares held by the relevant Depositary.

39.18 Right to amend terms of the limitations

39.18.1 The provisions of Article 39.18.2 shall apply where the Directors determine that the amendments set out in that Article are necessary in order for the Company or any of its subsidiaries to continue to comply with share ownership and/or control requirements to which it (or any of its subsidiaries) is subject.

39.18.2 Where a determination has been made under Article 39.18.1 the following amendments shall be deemed to be made to these Articles:

(a) in Article 39.1 the words "Subject to the provisions of Article 39.18" and the words "UK Nationals" shall be deleted and the words "UK Nationals" shall be replaced with the words "EU Nationals";

(b) in Article 39.2 the definition of:

(i) "Relevant Person" shall be deleted and replaced by the following definition:

"Relevant Person" means:

(a) any individual who is not an EU National;

(b) any municipal, local, statutory or other authority formed or established in any country other than a member state of the European Union or a member state of the European Economic Area or any other country with which the European Union has concluded an agreement as provided for in Article 4(f) of Regulation (EC) No.1008/2008 or any part thereof;

(c) any body corporate which is not owned or controlled by EU Nationals;

(d) a government or governmental department, agency or body, otherwise than of a member state of the European Union or any part thereof or a member state of the European Economic Area or any part thereof or any other country with which the European Union has concluded an agreement as provided for in Article 4(f) of Regulation (EC) No.1008/2008 or any part thereof; and

(e) any other undertaking or body which is not owned or controlled by EU Nationals"; and

(ii) "UK National" shall be deleted; and

(c) the words "UK Nationals" wherever they appear in these Articles shall be deleted and replaced by the words "EU Nationals"

and the Separate Register shall be updated accordingly.

39.19 **Definition of EU National**

The Directors may determine that a different definition of the term "EU National" shall apply for the purposes of these Articles, where they have obtained written confirmation from an appropriate governmental or regulatory body and such other confirmations as they require that such determination will not adversely affect the ability of the Directors to ensure compliance with any applicable law or regulation by exercising the powers conferred on them pursuant to these Articles following such determination.

TRANSMISSION OF SHARES

40. **On death**

If a member dies, the survivors or survivor, where he/she was a joint holder, and his/her executors or administrators, where he/she was a sole or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his/her shares. Nothing in these Articles shall release the estate of a deceased member from any liability in respect of any share which had been solely or jointly held by him/her.

41. **Election of person entitled by transmission**

Any person becoming entitled to a share in consequence of the death or bankruptcy of any member, or of any other event giving rise to a transmission of such entitlement by operation of law, may, on such evidence as to his/her title being produced as the Board may require, elect either to become registered as a member or to have some person nominated by him/her registered as a member. If he/she elects to become registered himself/herself, he/she shall give notice to the Company to that effect. If he/she elects to have some other person registered, he/she shall execute an instrument of transfer of such share to that person. All the provisions of these Articles relating to the transfer of shares shall apply to the notice or instrument of transfer (as the case may be) as if it were an instrument of transfer executed by the member and his/her death, bankruptcy or other event as aforesaid had not occurred. Where the entitlement of a person to a share in consequence of the death or bankruptcy of a member or of any other event giving rise to its transmission by operation of law is proved to the satisfaction of the Board, the Board shall within two months after proof cause the entitlement of that person to be noted in the Register.

42. **Rights on transmission**

Where a person becomes entitled to a share in consequence of the death or bankruptcy of any member, or of any other event giving rise to a transmission of such entitlement by operation of law, the rights of the holder in relation to such share shall cease. However, the person so entitled may give a good discharge for any dividends and other moneys payable in respect of it and shall have the same rights to which he/she would be entitled if he/she were the holder of the share, except that he/she shall not, before he/she is registered as the holder of the share, be entitled in respect of it to receive notice of, or to attend or vote at, any meeting of the Company or at any separate meeting of the holders of any class of shares of the Company. The Board may at any time give notice requiring any such person to elect either to be registered himself/herself or to transfer the share. If the notice is not complied with within 60 days, the Board may

thereafter withhold payment of all dividends and other moneys payable in respect of such share until the requirements of the notice have been complied with.

DESTRUCTION OF DOCUMENTS

43. Destruction of documents

43.1 Subject to any limitations imposed by the Regulations in respect of the destruction of documents relating to uncertificated shares, the Company may destroy:

43.1.1 any instrument of transfer, after six years from the date on which it is registered;

43.1.2 any dividend mandate or any variation or cancellation thereof or any notification of change of name or address, after two years from the date on which it is recorded;

43.1.3 any share certificate, after one year from the date on which it is cancelled; and

43.1.4 any other document on the basis of which any entry in the Register and/or a Separate Register is made, after six years from the date on which an entry was first made in the Register and/or a Separate Register in respect of it,

provided that the Company may destroy any such type of document at a date earlier than that authorised by this Article 43 if a copy of such document is made and retained (whether made electronically, by microfilm, by digital imaging or by any other means) until the expiration of the period applicable to the destruction of the original of such document

43.2 It shall be conclusively presumed in favour of the Company that every entry in the Register or the Separate Register purporting to have been made on the basis of a document so destroyed was duly and properly made, that every instrument of transfer so destroyed was duly registered, that every share certificate so destroyed was duly cancelled, that every other document so destroyed had been properly dealt with in accordance with its terms and was valid and effective in accordance with the particulars in the records of the Company, **provided that:**

43.2.1 this Article 43 shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties to it) to which the document might be relevant;

43.2.2 nothing in this Article 43 shall be construed as imposing on the Company any liability in respect of the destruction of any such document otherwise than as provided for in this Article 43 which would not attach to the Company in the absence of this Article 43; and

43.2.3 references in this Article 43 to the destruction of any document include references to the disposal of it in any manner.

ALTERATION OF SHARE CAPITAL

44. Consolidation and sub-division

44.1 The Company may from time to time by ordinary resolution:

44.1.1 consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares; and

44.1.2 sub-divide its shares or any of them into shares of a smaller amount than its existing shares, and may by such resolution determine that, as between the shares resulting from such sub-division, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights or be subject to any such restrictions as the Company has power to attach to shares,

and where any difficulty arises in regard to any consolidation or division, the Board may settle such difficulty as it sees fit.

45. Fractions

Whenever as the result of any consolidation, division or sub-division of shares any holders would become entitled to fractions of a share, the Board may settle such difficulty as it sees fit and, in particular, may without limitation, on behalf of those holders:

45.1 sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Companies Acts, the Company) and distribute the net proceeds of sale after deduction of the expenses of sale in due proportion among those holders (except that any amount otherwise due to a holder, being less than £3 or such other sum as the Board may from time to time determine, may be retained for the benefit of the Company); or

45.2 the Board may issue to such holder, credited as fully paid by way of capitalisation, the minimum number of shares required to round up his/her holding to an exact multiple of the number of shares to be consolidated into a single share (such issue being deemed to have been effected prior to consolidation); and the amount required to pay up such shares shall be appropriated at the Board's discretion from any of the sums standing to the credit of any of the Company's reserve accounts (including share premium account and capital redemption reserve) or to the credit of the profit and loss account and capitalised by applying the same in paying up the share. In relation to such a capitalisation the Board may exercise all the powers conferred on it by Article 145 without an ordinary resolution of the Company.

46. Separate holdings of shares in certificated and uncertificated form

The Board may treat shares of a holder in certificated form and in uncertificated form as separate holdings in giving effect to subdivisions and/or consolidations and may cause any shares arising on subdivision or consolidation and representing fractional entitlements to be entered in the Register as shares in certificated form where this is desirable to facilitate the sale thereof.

47. **Miscellaneous**

For the purposes of any sale of consolidated shares pursuant to Article 45, the Board may authorise a person to execute an instrument of transfer of the shares to, or in accordance with, the directions of the purchaser, and the transferee shall not be bound to see to the application of the purchase money, nor shall his/her title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

VARIATION OF CLASS RIGHTS

48. **Sanction to variation**

If at any time the share capital of the Company is divided into shares of different classes, any of the rights for the time being attached to any share or class of shares in the Company (whether or not the Company may be or is about to be wound up) may from time to time be varied or abrogated in such manner (if any) as may be provided by such rights or, in the absence of any such provision, either with the consent in writing of the holders of not less than three-quarters in nominal value of the issued shares of the class (excluding any shares held as treasury shares) or with the sanction of a special resolution passed at a separate general meeting of the holders of shares of the class duly convened and held in accordance with these Articles.

49. **Class meetings**

All the provisions in these Articles as to general meetings shall, with any necessary modifications, apply equally to every meeting of the holders of any class of shares. The Board may convene a meeting of the holders of any class of shares whenever it thinks fit and whether or not the business to be transacted involves a variation or abrogation of class rights. The quorum at every such meeting shall be not less than two persons entitled to vote and holding or representing by proxy at least one-third of the nominal amount paid up on the issued shares of the class in question, excluding any shares of that class held as treasury shares **provided that** a person present by proxy or proxies is treated as holding only the shares in respect of which the proxies are authorised to exercise voting rights. Every holder of shares of the class (other than a holder of treasury shares), present in person, by means of an electronic platform or by proxy, may demand a poll. If at any adjourned meeting of such holders a quorum is not present, one person holding shares of the class in question (whatever the number of shares held by him/her but excluding any shares of that class held as treasury shares) who is present in person, by means of an electronic platform or by proxy shall be a quorum.

50. **Deemed variation**

Subject to the terms of issue of or rights attached to any shares, the rights or privileges attached to any class of shares shall not be deemed to be varied or abrogated by the creation or issue of any new shares ranking *pari passu* in all respects (save as to the date from which such new shares shall rank for dividend) with or subsequent to those already issued or by the reduction of the capital paid up on such shares or by the purchase or redemption by the Company of its own shares or the sale of any shares held as treasury shares in accordance with the provisions of the Companies Acts and these Articles.

GENERAL MEETINGS

51. Annual general meetings

Subject to the provisions of the Companies Acts, the Board shall determine what arrangements to make in order to convene annual general meetings including as to the time and venue (including any electronic platform(s)).

52. Convening of general meetings

52.1 The Board may convene a general meeting whenever it thinks fit. If there are not sufficient members of the Board to form a quorum in order to convene a general meeting, any Director may call a general meeting.

52.2 The Board may call general meetings whenever and at such times as it shall determine. On the requisition of members pursuant to the provisions of the Companies Acts, the Board shall promptly convene a general meeting in accordance with the requirements of the Companies Acts. If there are insufficient directors to call a general meeting any Director of the Company may call a general meeting, but where no Director is willing or able to do so, any two members of the Company may summon a meeting for the purpose of appointing one or more directors.

52.3 The Board shall determine whether a general meeting is to be held as a physical meeting or a hybrid meeting. The Board may decide when and where, including on an electronic platform(s) and simultaneously at a physical location, to hold a general meeting.

52.4 Nothing in these Articles prevents a general meeting being held either as a physical meeting or as a hybrid meeting.

53. Notice of general meetings

53.1 An annual general meeting and all other general meetings of the Company shall be convened by at least such minimum period of notice as is prescribed or permitted under the Companies Acts.

53.2 The notice of any general meeting shall specify:

53.2.1 whether the meeting will be a physical only meeting or a hybrid meeting. Such notice shall also specify the time, date and place and (in the case of a hybrid meeting only) the electronic platform(s) of the general meeting;

53.2.2 the notice shall include details of any arrangements made for the purpose of Article 63 (making it clear that participation in those arrangements will amount to attendance at the meeting to which the notice relates);

53.2.3 if the Board determines that a general meeting shall be held as a hybrid meeting, the notice shall specify where information on any access, identification and security arrangements determined in accordance with Article 55A can be found;

53.2.4 the general nature of the business to be transacted at the meeting;

- 53.2.5 if the meeting is convened to consider a special resolution, the text of the resolution and the intention to propose the resolution as such; and
- 53.2.6 with reasonable prominence, that a member entitled to attend and vote is entitled to appoint one or more proxies to attend and to speak and vote instead of him/her and that the proxy or proxies need not also be a member **provided that** each proxy is appointed to exercise the rights attached to a different share or shares held by the member.
- 53.3 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.
- 53.4 The notice shall be given to the members (other than any who, under the provisions of these Articles or of any restrictions imposed on any shares, are not entitled to receive notice from the Company), to the Directors and to the Auditors and to any other person entitled to receive it.

54. Omission to send notice or non-receipt of notice

The accidental omission (or failure due to circumstances beyond the Company's control) to give or send a notice of any meeting or, in cases where it is intended that it be sent out with the notice, any other document relating to the meeting including an appointment of proxy to, or the non-receipt of either by, any person entitled to receive the same shall not invalidate the proceedings at that meeting and a member present in person, by means of an electronic platform or by proxy at a meeting shall be deemed to have received proper notice of that meeting and, where applicable, of the purpose of that meeting.

55. Postponement of general meetings

- 55.1 If the Board, in its absolute discretion, considers that it is impractical or unreasonable for any reason to hold a general meeting on the date or at the time or place and/or on the electronic platform(s) specified in the notice calling the general meeting, it may postpone the general meeting to another date, time, place and/or electronic platform(s). The Board shall take reasonable steps to ensure that notice of the date, time, place and/or the electronic platform(s) of the postponed meeting is provided to any member trying to attend the meeting at the original date, time, place and/or on the electronic platform(s). When a meeting is so postponed, notice of the date, time, place and/or the electronic platform(s) of the postponed meeting shall be given in such manner as the Board may, in its absolute discretion, determine. Notice of the business to be transacted at such postponed meeting shall not be required. If a meeting is postponed in accordance with this Article 55, the appointment of a proxy will be valid if it is delivered and received as required by these Articles not less than 48 hours before the time appointed for holding the postponed meeting. The Board may (for the avoidance of doubt) also change the place and/or electronic platform(s) or postpone any meeting which has been rearranged under this Article 55.
- 55.2 In calculating the period mentioned in Article 55.1, no account shall be taken of any part of any day which is not a working day.

55A **Hybrid meetings**

55A.1 Without prejudice to Article 63, the Directors may decide to enable persons entitled to attend a meeting to do so by either electronic means or physical attendance at the hybrid meeting. Members, their proxies or corporate representatives present shall be counted in the quorum for, and entitled to vote at, the general meeting in question, and that meeting shall be duly constituted and its proceedings valid if the Chair is satisfied that adequate facilities are available throughout the hybrid meeting to ensure that members, their proxies or corporate representatives attending the hybrid meeting who are not present together at the same place may:

55A.1.1 participate in the business for which the meeting has been convened;

55A.1.2 hear all persons who speak at the meeting; and

55A.1.3 be heard by all other persons present at the meeting.

55A.2 If it appears to the Chair that the electronic platform(s), facilities or security at the hybrid meeting have become inadequate for the purposes referred to in Article 55A.1, then the Chair may, without the consent of the meeting, interrupt or adjourn the general meeting. All business conducted at that general meeting up to the time of that adjournment shall be valid and the provisions of Article 62 shall apply to that adjournment.

PROCEEDINGS AT GENERAL MEETINGS

56. **Quorum**

No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. Save as otherwise provided in these Articles, two persons entitled to attend and to vote on 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.

57. **If quorum not present**

If within thirty minutes (or such longer interval as the Chair in his/her absolute discretion thinks fit) from the time appointed for the holding of a general meeting a quorum is not present, or if during a meeting such a quorum ceases to be present, the meeting, if convened by or upon the requisition of members, shall be dissolved. In any other case, the meeting shall stand adjourned to such date, time and place and/or electronic platform(s) as (subject to the provisions of the Companies Acts) the Chair (or, in default or where the Chair is prohibited from doing so by the Companies Acts, the Board) may determine. If at such adjourned meeting a quorum is not present within five minutes from the time appointed for holding the meeting, one person entitled to vote on the business to be transacted, being a member or a proxy for a member or a duly authorised representative of a corporation which is a member, shall be a quorum, and if no such person should be present within five minutes from the time appointed for holding the meeting, the meeting shall be dissolved.

58. **Chair**

The Chair (if any) of the Board shall preside as Chair at every general meeting of the Company. If there is no Chair or if at any meeting he/she is not present within five minutes after the time appointed for holding the meeting, or is unwilling to act as Chair, the deputy Chair (if any) of the Board shall (if present and willing to act) preside as Chair at such meeting. If neither the Chair nor the deputy Chair shall be so present and willing to act within fifteen minutes after the time appointed for holding the meeting, the Directors present shall choose one of their number to act or, if there is only one Director present, he/she shall be Chair if willing to act. If no Director is present and willing to act, the members present (in person, by means of an electronic platform or by proxy) and entitled to vote shall choose one of their number to be Chair of the meeting.

59. **Entitlement to attend and speak**

Each Director shall, notwithstanding that he/she is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares of the Company. The Chair may invite any person to attend and speak at any general meeting or at any separate meeting of the holders of any class of shares of the Company where he/she considers this will assist in the deliberations of the meeting.

60. **Power to adjourn**

The Chair may, with the consent of a meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time (or indefinitely), from place to place and/or from electronic platform(s) to electronic platform(s) as the meeting shall determine. However, without prejudice to any other power which he/she may have under these Articles or at common law, the Chair may, without the need for the consent of the meeting, interrupt or adjourn any meeting (whether or not it has commenced or a quorum is present) from time to time, from place to place and/or from electronic platform(s) to electronic platform(s) or for an indefinite period (as the Chair may decide) if he/she is of the opinion that it has become necessary to do so in order to secure the proper and orderly conduct of the meeting or to give all persons entitled to do so a reasonable opportunity of attending, speaking and voting at the meeting or to ensure that the business of the meeting is properly disposed of or to protect the safety of any person attending the meeting. Any meeting may be adjourned more than once.

61. **Notice of adjourned meeting**

Subject to the provisions of the Companies Acts, it shall not be necessary to give notice of an adjourned meeting except that when a meeting is adjourned for fourteen days or more, at least seven clear days' notice shall be given specifying the place, the day and the time of the adjourned meeting and the general nature of the business to be transacted.

62. **Business of adjourned meeting**

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

63. **Accommodation of members and security arrangements**

63.1 The Directors or the Chair of the meeting may, for the purpose of controlling the level of attendance and ensuring the safety and/or security of those attending at any place or on any electronic platform(s) specified for the holding of a general meeting and/or to promote the orderly conduct of business at the meeting, from time to time take such action, give such direction or make such arrangements as the Directors or the Chair shall in their or his/her absolute discretion consider to be appropriate and may from time to time vary any such arrangements or make new arrangements in place thereof. The entitlement of any member, proxy or corporate representative to attend a general meeting at such place and/or electronic platform(s) shall be subject to any such arrangements as may be for the time being approved by the Directors or the Chair. In the case of any meeting to which such arrangements apply the Directors or the Chair may, when specifying the place and/or electronic platform(s) of the meeting:

63.1.1 direct that the meeting shall be held at a place and/or electronic platform(s) specified in the notice at which the Chair of the meeting shall preside (the "**Principal Place**"); and

63.1.2 make arrangements for simultaneous attendance and participation at other places and/or on other electronic platform(s) by members, proxies and corporate representatives otherwise entitled to attend the general meeting, but excluded from the Principal Place under the provisions of this Article 63, or who wish to attend at any of such other places and/or on such other electronic platform(s), **provided that** persons attending at the Principal Place and at any of such other places and/or on such other electronic platform(s) shall be able to hear and be heard by, persons attending at the Principal Place and at such other places and/or on such other electronic platform(s), by any means.

63.2 Such arrangements for simultaneous attendance may include arrangements for controlling the level of attendance in any manner at any of such other places and/or such other electronic platform(s) (as stated above), **provided that** they shall operate so that any members, proxies and corporate representatives excluded from attending at the Principal Place are able to attend at one of the other places and/or on one of the other electronic platform(s). For the purposes of all other provisions of these Articles any such meeting shall be treated as being held and taking place at the Principal Place.

63.3 The Directors or the Chair of the meeting may direct that any person wishing to attend any meeting should provide such evidence of identity and submit to such searches or other security arrangements or restrictions as the Directors or the Chair shall consider appropriate in the circumstances. The Directors or the Chair of the meeting shall be entitled in their or his/her absolute discretion to refuse entry to, or eject from, any meeting any person who fails to provide such evidence of identity or to submit to such searches or to otherwise comply with such security arrangements or restrictions.

- 63.4 In relation to a hybrid meeting, the Directors or the Chair may make any arrangement and impose any requirement or restriction as is:
- 63.4.1 necessary to ensure the identification of those taking part by way of an electronic platform(s) and the security of any electronic communication; and
 - 63.4.2 proportionate to those objectives.
- 63.5 In this respect, the Directors or the Chair may authorise any voting application, system or facility for hybrid meetings as they see fit.
- 63.6 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 AND POLLS

64. Method of voting

- 64.1 A resolution put to the vote of a general meeting held as a hybrid meeting shall be decided on a poll. Subject thereto, a resolution put to the vote at a general meeting shall be decided on a show of hands, unless (before or on the declaration of the result of the show of hands) a poll is duly demanded. A poll may be demanded by:
- 64.1.1 the Chair of the meeting; or
 - 64.1.2 a majority of the Directors present at the meeting; or
 - 64.1.3 at least five members present in person, by means of an electronic platform or by proxy and entitled to vote on the resolutions; or
 - 64.1.4 a member or members present in person, by means of an electronic platform or by proxy representing not less than ten per cent. of the total voting rights of all the members having the right to vote on the resolution (excluding the voting rights attached to shares in the Company which are held over treasury shares); or
 - 64.1.5 a member or members present in person, by means of an electronic platform or by proxy holding shares conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.
- 64.2 The Chair may also demand a poll before a resolution is put to the vote on a show of hands.
- 64.3 Poll votes may be cast by such electronic means as the Directors in their sole discretion deem appropriate for the purposes of the meeting.
- 64.4 At general meetings, resolutions shall be put to the vote by the Chair and there shall be no requirement for the resolution to be proposed or seconded by any person.

65. **Chair's declaration conclusive on show of hands**

Unless a poll is duly demanded and the demand is not withdrawn, a declaration by the Chair of the meeting that a resolution has on a show of hands been carried, or carried unanimously or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book containing the minutes of proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded for or against such resolution.

66. **Objection to error in voting**

66.1 No objection shall be raised to the qualification of any voter or to the counting of, or failure to count, any vote, except at the meeting or adjourned meeting or poll at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the Chair of the meeting and shall only vitiate the decision of the meeting on any resolution if the Chair decides that the same is of sufficient magnitude to vitiate the resolution or may otherwise have affected the decision of the meeting. Any vote which is not disallowed at such a meeting or poll shall be valid for all purposes. The decision of the Chair on such matters shall be final and conclusive.

66.2 The Company shall not be bound to enquire whether any proxy or corporate representative votes in accordance with the instructions given to him/her by the member he/she represents and if a proxy or corporate representative does not vote in accordance with the instructions of the member he/she represents the vote or votes cast shall nevertheless be valid for all purposes.

67. **Amendment to resolutions**

67.1 If an amendment is proposed to any resolution under consideration but is in good faith ruled out of order by the Chair of the meeting, any error in such ruling shall not invalidate the proceedings on the substantive resolution.

67.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution if the Chair of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed and the amendment does not go beyond what is necessary to correct a clear error in the resolution.

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

67.3.1 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

67.3.2 the Chair of the meeting, in his/her absolute discretion, decides that the proposed amendment may be considered or voted on.

67.4 In calculating the period mentioned in Article 67.3, no account shall be taken of any part of any day which is not a working day.

68. Procedure on a poll

- 68.1 Any poll duly demanded on the election of a Chair of a meeting or on any question of adjournment shall be taken forthwith. Subject to the provisions of this Article 68, a poll duly demanded on any other matter shall be taken in such manner (including the use of ballot or voting papers or electronic means, or any combination thereof) and at such time, at such place and/or on such electronic platform(s), not being more than 30 days from the date of the meeting or adjourned meeting at which the poll was demanded, as the Chair shall direct. The Chair may appoint scrutineers who need not be members and decide how and when the result of the poll is to be declared. No notice need be given of a poll not taken during the meeting if the time, place and/or electronic platform(s) on 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, place and/or electronic platform(s) on which the poll is to be taken. The result of the poll shall be deemed to be the decision of the meeting in respect of the resolution on which the poll was demanded.
- 68.2 The demand for a poll (other than on the election of a Chair of the meeting or any question of adjournment) shall not prevent the continuance of the meeting for the transaction of any business other than the question on which a poll has been demanded. If a poll is demanded before the declaration of the result on a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
- 68.3 The demand for a poll may, before the poll is taken, be withdrawn, but only with the consent of the Chair of the meeting. A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made.
- 68.4 On a poll votes may be given in person, by means of an electronic platform or by proxy. A member entitled to more than one vote need not, if he/she votes, use all his/her votes or cast all the votes he/she uses in the same way. Unless his/her appointment otherwise provides, the proxy may vote or abstain at his/her discretion on any matter coming before the meeting on which proxies are entitled to vote.

69. Votes of members

- 69.1 Subject to Articles 69.2, 69.3, 69.4, 70 and 72 and subject to Article 39 and subject to the provisions of the Companies Acts and subject to any special terms as to voting on which any shares may have been issued or may for the time being be held and to any suspension or abrogation of voting rights pursuant to these Articles, at any general meeting,

69.1.1 on a show of hands:

- (a) every member who is present has one vote;
- (b) every proxy present who has been duly appointed by 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 and is instructed by one or more of those members to vote for the resolution 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) he/she has one vote for and one vote against the resolution; and

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

69.1.2 on a poll, every member present in person, by means of an electronic platform or by duly appointed proxy or corporate representative has one vote for every share of which he/she is the holder or in respect of which his/her appointment as proxy or corporate representative has been made.

69.2 A member, proxy or corporate representative entitled to more than one vote need not, if he/she votes, use all his/her votes or cast all the votes he/she uses the same way.

69.3 If two or more persons are joint holders of a share, then in voting on any question the vote of the senior who tenders a vote (whether in person, by means of an electronic platform or by proxy) shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names of the holders stand in the Register.

69.4 For the purposes of determining which persons are entitled to attend or vote at a meeting and how many votes such persons may cast, the Company may specify in the notice of the meeting a time, not more than 48 hours before the time fixed for the meeting, by which a person must be entered on the relevant Register in order to have the right to attend or vote at the meeting or adjourned meeting. In calculating the period mentioned in this Article 69, no account shall be taken of any part of any day which is not a working day.

70. **Receiver**

Where in England or elsewhere a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any member on the ground (however formulated) of mental disorder, the Board may, in its absolute discretion, on or subject to the production of such evidence of the appointment as the Board may require, permit such receiver or other person to vote in person, by means of an electronic platform or, on a poll, by proxy on behalf of such member at any general meeting and to exercise other rights in relation to general meetings, including appointing a proxy. Evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote shall be deposited at the Office, or deposited or received at such other place or address as is specified in accordance with these Articles for the deposit or receipt of appointments of proxy not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised, and in default the right to vote shall not be exercisable.

71. **Restriction on voting rights for unpaid calls etc.**

No member shall, unless the Board otherwise determines, be entitled to vote at a general meeting or at any separate meeting of the holders of any class of shares, whether in person, by means of an electronic platform or by proxy, or to exercise any other right or privilege as a member in respect of a share held by him/her, unless and until all calls or other sums presently due and payable by him/her in respect of that share, whether alone or jointly with any other person, together with interest and expenses (if any) have been paid to the Company.

PROXIES AND CORPORATE REPRESENTATIVES

72. **Voting by proxy**

72.1 Any person or persons (whether a member of the Company or not) may be appointed to act as a proxy **provided that** each proxy is appointed to exercise rights attached to a different share or shares held by the member. The appointment of a proxy or proxies shall not preclude a member from attending and voting on a show of hands or poll on any matters in respect of which the proxy or proxies is or are appointed. In the event that and to the extent that a member personally votes his/her shares, his/her proxy or proxies shall not be entitled to vote and any vote cast by a proxy in such circumstances shall be ignored.

72.2 When two (or more) valid but differing appointments of proxy are received in respect of the same share for use at the same meeting and in respect of the same matter, the one which is last validly received (regardless of its date or of the date of its execution or submission) shall be treated as replacing and revoking the other or others as regards that share. If the Company is unable to determine which appointment was last validly received, none of them shall be treated as valid in respect of that share.

73. **Form of proxy**

73.1 The appointment of a proxy or proxies shall:

73.1.1 be in writing, in any common form or in such other form as the Board may approve, and (a) if in writing but not in an electronic form, made under the hand of the appointor or of his/her attorney duly authorised in writing or, if the appointor is a corporation, under its common seal or under the hand of some officer or attorney or other person duly authorised in that behalf (and the signature on the appointment of proxy need not be witnessed); or (b) if in writing, in electronic form, submitted by or on behalf of the appointor and authenticated;

73.1.2 be deemed (subject to any contrary direction contained in it) to confer authority to exercise all or any rights of his/her or their appointee to demand or join in demanding a poll and to speak at the meeting and to vote (whether on a show of hands or on a poll) on any resolution or amendment of a resolution put to the meeting for which it is given, as the proxy or proxies think(s) fit;

73.1.3 unless the contrary is stated in it, be valid as well for any adjournment of the meeting as for the meeting to which it relates; and

- 73.1.4 where it is stated to apply to more than one meeting, be valid for all such meetings as well as for any adjournment of any such meetings.
- 73.2 The Board may allow a proxy for a holder of any shares in uncertificated form to be appointed by electronic communication in the form of an uncertificated proxy instruction. The Board may also allow any supplement to the uncertificated proxy instruction or any amendment or revocation of any uncertificated proxy instruction to be made by a further uncertificated proxy instruction.
- 73.3 The Board may decide what method should be used to determine at what time the instruction or notification is treated as being received by the Company. The Board may treat any notification purporting or expressed to be sent on behalf of a holder of a share in uncertificated form as sufficient evidence of the authority of the person sending the instruction to send it on behalf of that holder.
- 73.4 For the purposes of this Article 73, an uncertificated proxy instruction is a properly authenticated dematerialised instruction, and/or other instruction or notification, sent through a relevant system to a participant in that system chosen by the Board to act for the Company. The uncertificated proxy instruction may be in any form and subject to any terms and conditions that the Board deems appropriate, but always subject to the facilities and requirements of the relevant system.
- 73.5 The Board may (and shall if and to the extent that the Company is required to do so by the Companies Acts) allow an appointment of proxy to be sent or supplied in electronic form subject to any conditions or limitations as the Directors may specify. 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.

74. **Receipt of proxy**

- 74.1 The appointment of a proxy and the power of attorney or other authority (if any) under which it is authenticated, or a certified copy of such authority or in some other way approved by the Board shall:
- 74.1.1 in the case of an instrument in writing (including, whether or not the appointment of proxy is in electronic form any such power of attorney or other authority) be received at the Office or at such other place or places within the United Kingdom as is specified in the notice convening the meeting, or in any notice of any adjourned 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 appointed for holding the meeting or adjourned meeting to which it relates; or

74.1.2 in the case of an appointment in electronic form, where an address has been specified for the purpose of receiving documents or information in electronic form:

- (a) in, or by way of note to, the notice convening the meeting; or
- (b) in any instrument of proxy sent out or made available by the Company in relation to the meeting; or
- (c) in any invitation in electronic form to appoint a proxy issued or made available by the Company in relation to the meeting,

be received at such address not less than 48 hours before the time for holding the meeting or adjourned meeting to which it relates; or

74.1.3 in the case of a poll taken more than 48 hours after it is demanded, be received as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or

74.1.4 in the case of a poll that is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the Chair of the meeting or to any Director, the Secretary or some person authorised for the purpose by the Secretary,

and an appointment of proxy not received or delivered in a manner so permitted shall be invalid. No appointment of a proxy shall be valid after the expiry of 12 months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within 12 months from such date. The proceedings at a meeting shall not be invalidated where an appointment of a proxy in respect of that meeting is delivered in a manner permitted by these Articles by electronic communication, but because of a technical problem cannot be read by the recipient.

74.2 In calculating the period mentioned in Article 74.1, no account shall be taken of any part of any day which is not a working day.

75. **Board may supply proxy cards**

The Board may at the expense of the Company send or make available, by post, electronic communication or otherwise, appointments of proxy or invitations to appoint a proxy (reply-paid or otherwise) to members 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 persons. 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 appointments of proxy or invitations are issued at the expense of the Company, they shall, subject to Article 54, be issued to all (and not some only) of the members entitled to be sent a notice of the meeting and to vote thereat by proxy.

76. **Revocation of proxy**

- 76.1 A vote given or demand for a poll made by a proxy shall be valid notwithstanding the death or mental disorder of the principal or the revocation of the appointment of proxy, or of the authority under which the appointment of proxy was executed, or the transfer of the share in respect of which the appointment of proxy is given, unless notice in writing of such death, mental disorder, revocation or transfer shall have been received by the Company at the Office, or at such other place or places or address as has or have been appointed for the receipt of appointments of proxy:
- 76.1.1 in the case of a meeting or adjourned meeting, at least 48 hours before the commencement of the meeting or adjourned meeting;
- 76.1.2 in the case of a poll taken more than 48 hours after it was demanded, at least 24 hours before the taking of the poll; and
- 76.1.3 in the case of a poll not taken forthwith but taken not more than 48 hours after it was demanded, at the meeting at which the poll was demanded.
- 76.2 In calculating the period mentioned in Article 76.1, no account shall be taken of any part of any day which is not a working day.

77. **Corporate representatives**

- 77.1 Subject to the provisions of the Companies Acts, a corporation (whether or not a company within the meaning of the Companies Acts) which is a member may, by resolution of its directors or other governing body, authorise such person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company or at any separate meeting of the holders of any class of shares. Any person or persons so authorised shall be entitled to exercise the same powers on behalf of the corporation (in respect of that part of the corporation's holdings to which the authority relates) as the corporation could exercise if it were an individual member. The corporation shall for the purposes of these Articles be deemed to be present at any such meeting if a person so authorised is present at it; and all references to attendance and voting shall be construed accordingly. A Director, the Secretary or some person authorised for the purpose by the Secretary may require any representative to produce a certified copy of the resolution so authorising him/her or such other evidence of his/her authority reasonably satisfactory to them before permitting him/her to exercise his/her powers.
- 77.2 A vote given or poll demanded by a corporate representative shall be valid notwithstanding that he/she is 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 74 for the receipt of an appointment of proxy.

78. **Failure to disclose interests in shares**

- 78.1 The Directors may by notice in writing (in this Article 78 called a "**Disclosure Notice**") require any member or other person appearing to be interested or appearing to have been interested in the shares of the Company to disclose to the Company in writing such information as the Directors shall require relating to the ownership of or interests

in the shares in question as lies within the knowledge of such member or other person (supported if the Directors so require by a statutory declaration and/or by independent evidence) including (without prejudice to the generality of the foregoing):

- 78.1.1 any information which the Company is entitled to seek pursuant to section 793 CA 2006; and
 - 78.1.2 any information (including information listed in Article 39.3.1) which the Directors shall deem necessary or desirable in order to determine whether any shares are Relevant Shares (as defined in Article 39.2) or are capable of being Affected Shares (as defined in Article 39.2) or whether it is necessary to take steps in order to protect an Operating Right (as defined in Article 39.2) of the Company or any subsidiary of the Company or otherwise in relation to the application or potential application of Article 39. The Directors may give a Disclosure Notice pursuant to this Article at any time and the Directors may give one or more than one such notice to the same member or other person in respect of the same shares.
- 78.2 Where a member, or any other person appearing to be interested in shares held by that member, has been issued with a notice pursuant to section 793 CA 2006 (a "**Section 793 Notice**") and has failed in relation to any shares ("**the default shares**", which expression includes any shares issued after the date of such notice in respect of those shares) to give the Company the information required within the prescribed period from the service of the notice or, in purported compliance with such a notice, has made a statement which is false or inadequate in a material particular, the following sanctions shall apply unless the Board otherwise determines:
- 78.2.1 the member shall not be entitled in respect of the default shares to be present or to vote (whether in person, by means of an electronic platform or by representative or by proxy) at any general meeting or at any separate meeting of the holders of any class of shares or on any poll, or to exercise any other right conferred by membership in relation to any such meeting or poll; and
 - 78.2.2 where the default shares represent at least 0.25 per cent. in number or nominal value of the issued shares of their class (excluding any shares of that class held as treasury shares):
 - (a) any dividend or other money payable in respect of the shares shall be withheld by the Company, which shall not have any obligation to pay interest on it, and the member shall not be entitled to elect, pursuant to Article 143, to receive shares instead of that dividend; and
 - (b) no transfer, other than an excepted transfer, of any shares held by the member shall be registered unless:
 - (i) the member is not himself in default as regards supplying the information required; and
 - (ii) the member proves to the satisfaction of the Board that no person in default as regards supplying such information is interested in any of the shares the subject of the transfer.

- 78.3 Where the sanctions under Article 78.1 apply in relation to any shares, they shall cease to have effect (and any dividends withheld under Article 78.2.2 shall become payable):
- 78.3.1 if the shares are transferred by means of an excepted transfer but only in respect of the shares transferred; or
 - 78.3.2 at the end of the period of seven days (or such shorter period as the Board may determine) following receipt by the Company of the information required by the Section 793 Notice and the Board being fully satisfied that such information is full and complete.
- 78.4 Where, on the basis of information obtained from a member in respect of any share held by him/her, the Company issues a Section 793 Notice to any other 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, shall not invalidate or otherwise affect the application of Article 78.1.
- 78.5 Where default shares in which a person appears to be interested are held by a Depositary, the provisions of this Article 78 shall be treated as applying only to those shares held by the Depositary in which such person appears to be interested and not (insofar as such person's apparent interest is concerned) to any other shares held by the Depositary.
- 78.6 Where the member on which a Section 793 Notice is served is a Depositary acting in its capacity as such, the obligations of the Depositary as a member of the Company shall be limited to disclosing to the Company such information relating to any person appearing to be interested in the shares held by it as has been recorded by it pursuant to the arrangements entered into by the Company or approved by the Board pursuant to which it was appointed as a Depositary.
- 78.7 For the purposes of this Article 78:
- 78.7.1 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, so interested, or if the Company (after taking account of any 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;
 - 78.7.2 "**interested**" shall be construed as it is for the purpose of section 793 CA 2006;
 - 78.7.3 reference to a person having failed to give the Company the information required by a Section Notice, or being in default as regards supplying such information, includes, without limitation, reference:
 - (a) to his/her having failed or refused to give all or any part of it; and
 - (b) to his/her having given information which he/she knows to be false in a material particular or his/her having recklessly given information which is false in a material particular;
 - 78.7.4 "**prescribed period**" means 14 days;

78.7.5 "**excepted transfer**" means, in relation to any shares held by a member:

- (a) a transfer by way of or pursuant to acceptance of a takeover offer for the Company (within the meaning of section 974 CA 2006); or
- (b) a transfer in consequence of a sale made through a recognised investment exchange or any other stock exchange outside the United Kingdom on which the Company's shares are normally traded; or
- (c) a transfer which is shown to the satisfaction of the Board to be made in consequence of a *bona fide* sale of the whole of the beneficial interest in the shares to a person who is unconnected with the member or with any other person appearing to be interested in the shares. For the purposes of this sub-paragraph (c) any associate (as defined in section 435 of the Insolvency Act 1986) shall be included in the class of persons who are connected with the member or any person appearing to be interested in such shares.

78.8 Nothing contained in this Article 78 shall be taken to limit the powers of the Company under section 794 CA 2006 or any other powers of the Company whatsoever.

UNTRACED MEMBERS

79. Power of sale

79.1 The Company shall be entitled to sell at the best price reasonably obtainable any share of a member, or any share to which a person is entitled by transmission, if and **provided that:**

79.1.1 during the period of 12 years immediately prior to the date of the publication of the advertisements referred to in Article 79.1.2 (or, if published on different dates, the earlier or earliest thereof) (the "**Relevant Period**") the Company has paid at least three cash dividends (whether interim or final) on the share and no cash dividend payable on the share has either been claimed or cashed;

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

79.1.3 during the Relevant Period and the period of three months following the publication of the advertisements referred to in paragraph 79.1.2 (or, if published on different dates, the first date) the Company has received no indication either of the whereabouts or of the existence of such member or person.

79.2 To give effect to any sale of shares pursuant to this Article the Board may do all acts and things it considers necessary or expedient to effect the transfer of the shares in question including authorising some person to transfer the shares in question and entering the name of the transferee in respect of the transferred shares in the Register notwithstanding the absence of any share certificate being lodged in respect thereof and may issue a new certificate to the transferee. An instrument of transfer executed by that

person shall be as effective as if it had been executed by the holder of, or the person entitled by transmission to, the shares. The purchaser shall not be bound to see to the application of the purchase moneys, nor shall his/her title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

- 79.3 If during the Relevant Period, or during any period ending on the date when all the requirements of Articles 79.1.1 to 79.1.3 (inclusive) have been satisfied, any additional shares have been issued in respect of those held at the beginning of, or previously so issued during, any such period and all the requirements of Articles 79.1.2 to 79.1.3 (inclusive) have been satisfied in regard to such additional shares, the Company shall also be entitled to sell the additional shares.

80. Application of proceeds of sale

The net proceeds of sale shall be forfeited and belong to the Company and the Company will not be liable in any respect to the person who would have been entitled to the shares by law for the proceeds of sale. Such proceeds carried to such separate account may either be employed in the business of the Company, invested in such investments or used for any other purpose as the Board may from time to time think fit.

PRESIDENT

81. Appointment of President

The Board may appoint any person who is or has been a Director and who in the opinion of the Board has rendered outstanding services to the Company to be President and may determine the period for which he/she is to hold office. Any such appointment may be made on such terms as to remuneration and otherwise as the Board may think fit and may be terminated by the Board.

82. Duties of President

It shall be the duty of the President to advise the Board on such matters as he/she or it may deem to be of interest to the Company. The President shall not by virtue of his/her office as such have any powers or duties in relation to the management of the business of the Company and shall not by virtue of his/her office as such be a Director.

APPOINTMENT, RETIREMENT AND REMOVAL OF DIRECTORS

83. Number of Directors

Unless and until otherwise determined by the Company by ordinary resolution, the number of Directors (other than any alternate Directors) shall be not less than three and no more than fifteen.

84. Power of Company to appoint Directors

- 84.1 Subject to the provisions of these 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 existing Board, but the total number of Directors shall not at any time exceed any maximum number fixed in accordance with these Articles.

84.2 Without prejudice to the power of the Company to appoint any person to be a Director pursuant to these Articles, the Board shall have power at any time to appoint any person who is willing to act as a Director, either to fill a vacancy or as an addition to the existing Board, but the total number of Directors shall not exceed any maximum number fixed in accordance with these Articles. Any Director so appointed shall retire at the annual general meeting of the Company next following such appointment and shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

85. **Appointment of executive Directors**

The Board, or any committee authorised by the Board, may from time to time appoint one or more of its body to hold any employment or executive office (including that of Chief Executive or Managing Director) for such term and subject to such other conditions as the Board, or any committee authorised by the Board, thinks fit in accordance with Article 109. The Board, or any committee authorised by the Board, may revoke or terminate any such appointment without prejudice to any claim for damages for breach of contract between the Director and the Company.

86. **Eligibility of new Directors**

86.1 No person, other than a Director retiring (by rotation or otherwise), shall be appointed or re-appointed a Director at any general meeting unless:

86.1.1 he/she is recommended by the Board; or

86.1.2 not less than seven nor more than 35 clear days before the date appointed for the meeting, notice in writing duly executed by a member (other than the person to be proposed) qualified to vote at the meeting has been given to the Company of the intention to propose that person for appointment or re-appointment, stating the particulars which would, if he/she were so appointed or re-appointed, be required to be included in the Company's register of Directors, together with notice executed by that person of his/her willingness to be appointed or re-appointed, is lodged at the Office.

87. **Share qualification**

A Director shall not be required to hold any shares of the Company.

88. **Resolution for appointment**

A resolution for the appointment of two or more persons as Directors by a single resolution shall be void unless an ordinary resolution that it shall be so proposed has first been agreed to by the meeting without any vote being given against it. For the purposes of this Article 88 a resolution for approving a person's appointment or for nominating a person for appointment shall be treated as a resolution for his/her appointment.

89. **Retirement of Directors**

At every annual general meeting all the Directors at the date of the notice convening the annual general meeting shall retire from office.

90. **Insufficient Directors Appointed**

90.1 If:

90.1.1 any resolution or resolutions for the appointment or re-appointment of the persons eligible for appointment or re-appointment as Directors are put to the annual general meeting and lost; and

90.1.2 at the end of that meeting the number of Directors is fewer than any minimum number of Directors required under Article 83,

all retiring Directors who stood for re-appointment at that meeting (the "**Retiring Directors**") shall be deemed to have been re-appointed as Directors and shall remain in office, but the Retiring Directors may only:

90.1.3 act for the purpose of filling vacancies and convening general meetings of the Company; and

90.1.4 perform such duties as are appropriate to maintain the Company as a going concern and to comply with the Company's legal and regulatory obligations,

but not for any other purpose.

91. **Retiring Directors and General Meetings**

The Retiring Directors shall convene a general meeting as soon as reasonably practicable following the annual general meeting referred to in Article 90, and they shall retire from office at that meeting. If at the end of any meeting convened under this Article the number of Directors is fewer than any minimum number of directors required under Article 83, the provisions of Article 90 and this Article 91 shall also apply to that meeting.

92. **Position of retiring Director**

A Director who retires at an annual general meeting (whether by rotation or otherwise) may, if willing to act, be re-appointed. If he/she is not re-appointed or deemed to have been re-appointed, he/she shall retain office until the meeting appoints someone in his/her place or, if it does not do so, until the end of the meeting.

93. **Deemed re-appointment**

At any general meeting at which a Director retires under any provision of these Articles, the Company may by ordinary resolution fill the vacancy by electing the retiring Director or some other person eligible for appointment. If the Company does not do so, the retiring Director shall, if willing, be deemed to have been re-appointed unless it is expressly resolved not to fill the vacancy or a resolution for the re-appointment of the Director is put to the meeting and lost.

94. **Removal by ordinary resolution**

In addition to any power of removal conferred by the Companies Acts, the Company may by ordinary resolution remove any Director before the expiration of his/her period

of office, but without prejudice to any claim for damages which he/she may have for breach of any contract of service between him/her and the Company, and may (subject to these Articles) by ordinary resolution appoint another person who is willing to act to be a Director in his/her place. Any person so appointed shall be treated, for the purposes of determining the time at which he/she or any other Director is to retire, as if he/she had become a Director on the day on which the person in whose place he/she is appointed was last appointed or re-appointed a Director.

95. Vacation of office by Director

95.1 Without prejudice to the provisions for retirement (by rotation or otherwise) contained in these Articles, the office of a Director shall be vacated if:

95.1.1 he/she resigns by notice in writing delivered to, or if in electronic form, received by, the Secretary at the Office or tendered at a Board meeting;

95.1.2 he/she ceases to be a Director by virtue of any provision of the Companies Acts, is removed from office pursuant to these Articles or the Companies Acts or becomes prohibited by law from being a Director;

95.1.3 he/she becomes bankrupt, has an interim receiving order made against him/her, makes any arrangement or compounds with his/her creditors generally or applies to the court for an interim order under section 253 Insolvency Act 1986 in connection with a voluntary arrangement under that Act;

95.1.4 both he/she and his/her alternate Director appointed pursuant to the provisions of these Articles (if any) are absent, without the permission of the Board, from Board meetings for six consecutive months and the Board resolves that his/her office be vacated.

96. Resolution as to vacancy conclusive

A resolution of the Board declaring a Director to have vacated office under the terms of Article 95 shall be conclusive as to the fact and grounds of vacation stated in the resolution.

ALTERNATE DIRECTORS

97. Appointments

97.1 Each Director (other than an alternate Director) may, by notice in writing signed by the Director and delivered to the Secretary at the Office, or in any other manner approved by the Board, appoint any other Director or any person approved for that purpose by the Board and willing to act, to be his/her alternate and remove from office an alternate Director so appointed by him/her.

97.2 No appointment of an alternate Director who is not already a Director shall be effective until his/her consent to act as a Director in the form prescribed by the Companies Acts has been received at the Office.

97.3 An alternate Director need not hold a share qualification and shall not be counted in reckoning any maximum or minimum number of Directors allowed by these Articles.

98. **Participation in Board meetings**

Every alternate Director shall (subject to his/her giving to the Company an address within the United Kingdom at which notices may be served on him/her) be entitled to receive notice of all meetings of the Board and all committees of the Board of which his/her appointor is a member and, in the absence from such meetings of his/her appointor, to attend and vote at such meetings and to exercise all the powers, rights, duties and authorities of his/her appointor (except as regards power to appoint an alternate). A Director acting as alternate Director shall have a separate vote at Board meetings for each Director for whom he/she acts as alternate Director (and who is not present) in addition to his/her own vote (if any) as a Director, but he/she shall count as only one for the purpose of determining whether a quorum is present.

99. **Alternate Director responsible for own acts**

Every person acting as an alternate Director shall be deemed for all purposes to be a Director, shall alone be responsible to the Company for his/her own acts and omissions, shall be subject to the same restrictions as his/her appointor in addition to any restrictions which may apply to him/her personally and shall not be deemed to be the agent of or for the Director appointing him/her.

100. **Interests of alternate Director**

The provisions of Article 128 shall apply to an alternate Director to the same extent as if he/she was a Director. The provisions of Articles 160 and 161 shall also apply to an alternate Director to the same extent as if he/she was a Director. However, he/she shall not be entitled to receive from the Company any fees in his/her capacity as an alternate Director, except only such part (if any) of the fees payable to his/her appointor as his/her appointor may by notice in writing to the Company direct. Subject to this Article 100, the Company shall pay to an alternate Director such expenses as might properly have been paid to him/her if he/she had been a Director.

101. **Revocation of appointment**

101.1 An alternate Director shall cease to be an alternate Director:

101.1.1 if his/her appointor revokes his/her appointment; or

101.1.2 if his/her appointor ceases for any reason to be a Director, **provided that** if any Director retires but is re-appointed or deemed to be re-appointed at the same meeting, any valid appointment of an alternate Director which was in force immediately before his/her retirement shall remain in force; or

101.1.3 if any event happens in relation to him/her which, if he/she were a Director otherwise appointed, would cause him/her to vacate office; or

101.1.4 if he/she resigns his/her office by notice in writing to the Company.

A removal of an alternate Director shall be by notice in writing to the Company signed by the Director revoking the appointment or in any other manner approved by the Board.

DIRECTORS' REMUNERATION, EXPENSES AND PENSIONS

102. Directors' fees

The Directors (other than alternate Directors) shall be entitled to receive by way of fees for their services as Directors such sum as the Board, or any committee authorised by the Board, may from time to time determine (not exceeding £650,000 per annum or such other sum as the Company in general meeting by ordinary resolution shall from time to time determine). Such sum (unless otherwise directed by the resolution of the Company by which it is voted) shall be divided among the Directors in such proportions and in such manner as the Board, or any committee authorised by the Board, may determine or, in default of such determination, equally (except that in such event any Director holding office for less than the whole of the relevant period in respect of which the fees are paid shall only rank in such division in proportion to the time during such period for which he/she holds office). Any fees payable pursuant to this Article 102 shall be distinct from any salary, remuneration or other amounts payable to a Director pursuant to any other provisions of these Articles and shall accrue from day to day.

103. Expenses

Each Director shall be entitled to be repaid all reasonable travelling, hotel and other expenses properly incurred by him/her in or about the performance of his/her duties as Director, including any expenses incurred in attending meetings of the Board or any committee of the Board or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company.

104. Additional remuneration

If by arrangement with the Board, or any committee authorised by the Board, any Director shall perform or render any special duties or services outside his/her ordinary duties as a Director and not in his/her capacity as a holder of employment or executive office, he/she may be paid such reasonable additional remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board, or any committee authorised by the Board, may from time to time determine.

105. Remuneration of executive Directors

The salary or remuneration of any Director appointed to hold any employment or executive office in accordance with the provisions of these Articles may be either a fixed sum of money, or may altogether or in part be governed by business done or profits made or otherwise determined by the Board, or any committee authorised by the Board, and may be in addition to or in lieu of any fee payable to him/her for his/her services as Director pursuant to these Articles.

106. Pensions and other benefits

The Board, or any committee authorised by 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 (whether by insurance or otherwise) for, or to institute and maintain any institution, association, society, club, trust, other establishment or profit-sharing, share incentive, share

purchase or employees' share scheme calculated to advance the interests of the Company or to benefit, any person who is or has at any time been a Director or employee of the Company or any company which is a holding company or a subsidiary undertaking of or allied to or associated with the Company or any such holding company or subsidiary undertaking or any predecessor in business of the Company or of any such holding company or subsidiary undertaking, and for any member of his/her family (including a spouse or former spouse) and any person who is or was dependent on him/her. For such purpose the Board may establish, maintain, subscribe and contribute to any scheme, institution, association, club, trust or fund and pay premiums and, subject to the provisions of the Companies Acts, lend money or make payments to, guarantee or give an indemnity in respect of, or give any financial or other assistance in connection with any of the aforesaid matters. The Board may procure any of such matters to be done by the Company either alone or in conjunction with any other person. Any Director or former Director shall be entitled to receive and retain for his/her own benefit any pension or other benefit provided under this Article and shall not be obliged to account for it to the Company.

POWERS AND DUTIES OF THE BOARD

107. Powers of the Board

Subject to these Articles and to any directions given by special resolution of the Company, the business of the Company shall be managed by the Board, which may exercise all the powers of the Company, whether relating to the management of the business or not. No alteration of these Articles and no such direction given by the Company shall invalidate any prior act of the Board which would have been valid if such alteration had not been made or such direction had not been given. Provisions contained elsewhere in these Articles as to any specific power of the Board shall not be deemed to limit the general powers given by this Article 107.

108. Powers of Directors being less than minimum number

If the number of Directors is less than the minimum for the time being prescribed by these Articles, the remaining Director or Directors shall act only for the purposes of appointing an additional Director or Directors to make up such minimum or of convening a general meeting of the Company for the purpose of making such appointment. If there is no Director or Directors able or willing to act, any two members may summon a general meeting for the purpose of appointing Directors. Subject to the provisions of these Articles, any additional Director so appointed shall hold office only until the dissolution of the first annual general meeting of the Company following his/her appointment unless he/she is re-elected during such meeting.

109. Powers of executive Directors

The Board may from time to time delegate or entrust to and confer on any Director holding executive office (including a Chief Executive or Managing Director) such of its powers, authorities and discretions (with power to sub-delegate) for such time, on such terms and subject to such conditions as it thinks fit and revoke, withdraw, alter or vary all or any of such powers.

110. Delegation to committees and individual Directors

110.1 The Board may delegate any of its powers, authorities and discretions (including, without prejudice to the generality of the foregoing, all powers, authorities and discretions whose exercise involves or may involve the payment of remuneration to or the conferring of any other benefit on all or any of the Directors) for such time on such terms and subject to such conditions as it thinks fit to any committee consisting of one or more Directors and (if thought fit) one or more other persons.

110.1.1 A majority of the members of a committee or sub-committee shall be Directors or alternate Directors and no resolution of a committee or sub-committee shall be effective unless a majority of those present when it is passed are Directors or alternate Directors.

110.2 The Board may confer any of its powers, authorities and discretions 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 any of such powers and discharge any such committee or sub-committee in whole or in part. Insofar as any power, authority or discretion is so delegated, any reference in these Articles to the exercise by the Board of such power, authority or discretion shall be construed as if it were a reference to the exercise of such power, authority or discretion by such committee or sub-committee. The power to delegate contained in this Article shall be effective in relation to the powers, authorities and discretions of the Board generally and shall not be limited by the fact that in certain Articles, but not in others, express reference is made to particular powers, authorities or discretions being exercised by the Board or by a committee authorised by the Board.

110.3 The meetings and proceedings of any such committee or sub-committee consisting of more than one person shall be governed *mutatis mutandis* by the provisions of these Articles regulating the meetings and proceedings of the Board, so far as the same are not superseded by any regulations made by the Board under this Article 110 **provided that** the quorum necessary for the transaction of business shall, unless otherwise determined by the Board, be two persons, each being a Director or an alternate Director.

110.4 The Board may entrust to and confer upon a Director any of its powers, authorities and discretions (with power to sub-delegate) upon such terms (subject to the Companies Acts) and subject to such conditions and with such restrictions as it may decide and either collaterally with or to the exclusion of its own powers, authorities and discretions. The Board may from time to time revoke or vary all or any of them but no person dealing in good faith and without notice of the revocation or variation shall be affected by it. The power to delegate contained in this Article 110 shall be effective in relation to the powers, authorities and discretions of the Board generally and shall not be limited by the fact that in certain Articles, but not in others, express reference is made to particular powers, authorities or discretions being exercised by the Board or by a committee authorised by the Board.

111. Local management

The Board may establish any local or divisional boards or agencies for managing any of the affairs of the Company in any specified locality, either in the United Kingdom, European Union or elsewhere, 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 these Articles as regulate the proceedings of the Board, so far as they are capable of applying. The power to delegate contained in this Article 111 shall be effective in relation to the powers, authorities and discretions of the Board generally and shall not be limited by the fact that in certain Articles, but not in others, express reference is made to particular powers, authorities or discretions being exercised by the Board or by a committee authorised by the Board.

112. Power of attorney

The Board may, by power of attorney or otherwise, appoint any person or persons to be the agent of the Company and may delegate to any such person or persons any of its powers, authorities and discretions (with power to sub-delegate), in each case for such purposes and for such time, on such terms (including as to remuneration) and subject to such conditions as it thinks 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 any of such powers. The power to delegate contained in this Article 112 shall be effective in relation to the powers, authorities and discretions of the Board generally and shall not be limited by the fact that in certain Articles, but not in others, express reference is made to particular powers, authorities or discretions being exercised by the Board or by a committee authorised by the Board.

113. Associate Directors

The Board may appoint any person (not being a Director) to any office or employment having a designation or title including the word "director" or attach to any existing office or employment with the Company such designation or title and may terminate any such appointment or the use of such designation or title. The inclusion of the word "director" in the designation or title of any such office or employment shall not imply that such person is, or is deemed to be, or is empowered in any respect to act as, a Director for any of the purposes of the Companies Acts or these Articles.

114. Exercise of voting power

The Board may exercise or cause to be exercised the voting power conferred by the shares in any other company held or owned by the Company, or any power of appointment to be exercised by the Company, in such manner in all respects as it thinks fit (including the exercise of the voting power or power of appointment in favour of the appointment of any Director as a director or other officer or employee of such company

or in favour of the payment of remuneration to the directors, officers or employees of such company).

115. Provision for employees

The Board may exercise any power conferred on the Company by the Companies Acts to make provision for the benefit of persons (other than directors, former directors or shadow directors) employed or formerly employed by the Company or any of its subsidiary undertakings (or any member of his/her family or any person who is dependent on him/her) in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary undertaking.

116. Overseas registers

The Board may exercise the powers conferred on the Company with regard to the keeping of an overseas branch, local or other register and may make and vary such regulations as it thinks fit respecting the keeping of any such register.

117. Borrowing powers

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

PROCEEDINGS OF DIRECTORS AND COMMITTEES

118. Board meetings

Subject to the provisions of these Articles, the Board may meet for the despatch of business, adjourn and otherwise regulate its proceedings as it thinks fit.

119. Notice of Board meetings

One Director may, and the Secretary at the request of a Director shall, summon a Board meeting at any time on reasonable notice. Notice of a Board meeting shall be deemed to be properly given to a Director if it is given to him/her personally or by word of mouth or sent in writing to him/her at his/her last known address or any other address given by him/her to the Company for that purpose or if in electronic form, to any address given by him/her to the Company for that purpose. A Director may waive the requirement that notice be given to him/her of any Board meeting, either prospectively or retrospectively. It shall not be necessary to give notice of a Board meeting to a Director who is absent from the United Kingdom unless he/she has requested the Board in writing that notices of Board meetings shall during his/her absence be given to him/her at any address in the United Kingdom given by him/her to the Company for this purpose, but such notices need not be given any earlier than notices given to Directors not so absent

120. **Quorum**

The quorum necessary for the transaction of business may be determined by the Board and, until otherwise determined shall be three persons, each being a Director or an alternate Director. A duly convened meeting of the Board at which a quorum is present shall be competent to exercise all or any of the authorities, powers, and discretions for the time being vested in or exercisable by the Board. Subject to these Articles, any Director who ceases to be a Director at a meeting of the Board may continue to be present and to act as a Director and be counted in the quorum until the termination of the meeting if no other Director objects and if otherwise a quorum of Directors would not be present.

121. **Chair of Board**

The Board may appoint one or more of its body as Chair or joint Chair and one or more of its body as deputy Chair of its meetings and may determine the period for which he/she is or they are to hold office and may at any time remove him/her or them from office. If no such Chair or deputy Chair is elected, or if at any meeting neither a Chair nor a deputy Chair is present within five minutes of the time appointed for holding the same, the Directors present shall choose one of their number to be Chair of such meeting. In the event there are two or more joint Chairs or, in the absence of a Chair, two or more deputy Chairs being present, the joint Chair or deputy Chair to act as Chair of the meeting shall be decided by those Directors present. Any Chair or deputy Chair may also hold executive office under the Company.

122. **Voting**

Questions arising at any meeting shall be determined by a majority of votes. In the case of an equality of votes the Chair of that meeting shall (unless he/she is not entitled to vote on the resolution in question) have a second or casting vote.

123. **Electronic participation in meetings**

123.1 Any Director or his/her alternate may validly participate in a meeting of the Board or a committee of the Board by means of conference telephone or any other form of communications equipment, **provided that** all persons participating in the meeting are able to hear and speak to each other throughout such meeting, or by a series of telephone calls from the Chair of the meeting or by exchange of communication in electronic form addressed to the Chair of the meeting.

123.2 A person so participating by being present or being in telephone communication with or by exchanging communication in electronic form with those in the meeting or with the Chair of the meeting shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no group which is larger than any other group, where the Chair of the meeting is.

123.3 A resolution passed at any meeting held in the above manner, and signed by the Chair of the meeting, shall be as valid and effectual as if it had been passed at a meeting of the Board (or committee, as the case may be) duly convened and held.

124. Resolution in writing

124.1 A resolution in writing authenticated by all the Directors for the time being entitled to receive notice of a Board meeting, who would be entitled to vote (and whose vote would have been counted), and not being less than a quorum, or by all the members of a committee of the Board who would be entitled to vote (and whose vote would have been counted) for the time entitled to receive notice of such committee meeting and not being less than a quorum of that committee, shall be as valid and effective for all purposes as a resolution duly passed at a meeting of the Board (or committee, as the case may be). Such a resolution:

124.1.1 may consist of several documents in the same form each authenticated by one or more of the Directors or members of the relevant committee;

124.1.2 need not be authenticated by an alternate Director if it is authenticated by the Director who appointed him/her;

124.1.3 if authenticated by an alternate Director, need not also be authenticated by his/her appointor; and

124.1.4 to be effective, need not be authenticated by a Director who is prohibited by these Articles from voting thereon, or by his/her alternate.

125. Proceedings of committees

All committees of the Board shall, in the exercise of the powers delegated to them and in the transaction of business, conform with any mode of proceedings and regulations which the Board may prescribe and subject thereto shall be governed by such of these Articles as regulate the proceedings of the Board as are capable of applying.

126. Minutes of proceedings

126.1 The Board shall cause minutes to be made in books kept for the purpose of recording:

126.1.1 all appointments of officers and committees made by the Board and of any such officer's salary or remuneration; and

126.1.2 the names of Directors present at every meeting of the Board, of a committee of the Board, of the Company or of the holders of any class of shares or debentures of the Company, and all orders, resolutions and proceedings of such meetings.

126.2 Any such minutes, if purporting to be authenticated by the Chair of the meeting at which the proceedings were held or by the Chair of the next succeeding meeting or the Secretary, shall be *prima facie* evidence of the matters stated in such minutes without any further proof.

127. Validity of proceedings

All acts done by a meeting of the Board, or of a committee of the Board, or by any person acting as a Director, alternate Director or member of a committee shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any person or persons acting as aforesaid, or that they or any of them

were or was disqualified from holding office or had ceased to hold office or were or was not entitled to vote on the matter in question, be 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.

DIRECTORS' INTERESTS

128. Directors' interests

128.1 Directors may have interest

For the purpose only of this Article 128 below:

128.1.1 a conflict of interest includes a conflict of interest and duty and a conflict of duties;

128.1.2 an interest means a direct or an indirect interest;

128.1.3 an interest, transaction or arrangement of which a Director is aware includes an interest, transaction or arrangement of which that Director ought reasonably to be aware; and

128.1.4 in relation to an alternate Director, an interest of his/her appointor shall be treated as an interest of the alternate Director in addition to any interest which the alternate Director otherwise has.

128.2 Power of the Board to authorise conflicts of interest

128.2.1 For the purposes of section 175 of CA 2006, the Board may authorise any matter proposed to it in accordance with these Articles which would, if not so authorised, involve a breach by a Director of his/her duty to avoid conflicts of interest under the section, including, without limitation, any matter which relates to a situation (a "**relevant situation**") in which a Director has, or can have, an interest which conflicts, or possibly may conflict, with the interest of the Company or the exploitation of any property, information or opportunity, whether or not the Company could take advantage of it, but excluding any situation which cannot reasonably be regarded as likely to give rise to a conflict of interest. The provisions of this Article 128 do not apply to a conflict of interest arising in relation to a transaction or arrangement with the Company.

128.2.2 Any such authorisation will be effective only if

- (a) the relevant situation arose on or after 1 October 2008;
- (b) any requirement as to quorum at the meeting at which the matter is considered is met without counting the Director in question or any other interested Director; and
- (c) the matter was agreed to without their voting or would have been agreed to if their votes had not been counted.

128.2.3 The Board may (whether at the time of the giving of the authorisation or subsequently) make any such authorisation subject to any limits or conditions it expressly imposes but such authorisation is otherwise given to the fullest extent permitted.

128.2.4 The Board may vary or terminate any such authorisation at any time

128.2.5 **Provided that** Article 128.3 is complied with, a Director, notwithstanding his/her office:

- (a) may be a party to or otherwise be interested in any transaction or arrangement with the Company or in which the Company is otherwise interested;
- (b) may hold any other office or place of profit under the Company (except that of Auditor or of auditor of a subsidiary of the Company) in conjunction with the office of Director and may act by himself/herself or through his/her firm in a professional capacity for the Company, and in any such case on such terms as to remuneration and otherwise as the Board may arrange, either in addition to or in lieu of any remuneration provided for by any other Article;
- (c) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with or otherwise interested in, any company promoted by the Company or in which the Company is otherwise interested or as regards which the Company has any powers of appointment; and
- (d) provided the acceptance, entry into or existence of it has been approved by the Board under Article 128.2.1 or it comes within Article 128.2.5, a Director, notwithstanding his/her office, shall not be liable to account to the Company for any profit, remuneration or other benefit realised by any office or employment or from any transaction or arrangement or from any interest in any body corporate, no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such profit, remuneration or any other benefit constitute a breach of his/her duty under section 176 of the CA 2006 not to accept benefits from third parties.

128.3 **Declaration of interests**

128.3.1 A Director shall declare the nature and extent of his/her interest in a relevant situation within Article 128.1 to the other Directors.

128.3.2 A Director who is aware that he/she is in any way interested in a proposed transaction or arrangement with the Company must declare the nature and extent of that interest to the other Directors.

128.3.3 A Director who is aware that he/she is any way interested in a transaction or arrangement that has been entered into by the Company must declare the nature

and extent of his/her interest to the other Directors, unless the interest has already been declared under Article 128.3.

128.3.4 The declaration of interest must (in the case of Article 128.3.3.) and may, but need not (in the case of Article 128.3.1 or 128.3.2), be made:

- (a) at a meeting of the Directors; or
- (b) by notice to the Directors in accordance with:
 - (i) section 184 of the CA 2006 (notice in writing); or
 - (ii) section 185 of the CA 2006 (general notice).

128.3.5 If a declaration of interest, or deemed declaration of interest, proves to be, or becomes, inaccurate or incomplete, a further disclosure must be made.

128.3.6 Any declaration of interest required by Article 128.3.1 or 128.3.3 above must be made as soon as reasonably practicable. Failure to comply with this requirement does not affect the underlying duty to make the declaration of interest.

128.3.7 Any declaration of interest required by Article 128.3.2 above must be made before the Company enters into the transaction or arrangement and, in the case of an interest which arose before 1 October 2008, at the first meeting of the Directors at which the question of entering into the proposed transaction or arrangement is first taken into consideration.

128.3.8 Any declaration of interest under Article 128.3.2 above must be made as soon as reasonably practicable.

For the purposes of Articles 128.3.2 and 128.3.3 a Director need not declare an interest:

- (a) if it cannot reasonably be regarded as likely to give rise to a conflict of interest;
- (b) if, or to the extent that, the other Directors are already aware of it; or
- (c) if, or to the extent that, it concerns terms of his/her service contract that have been or are to be considered
 - (i) by a meeting of the Directors; or
 - (ii) by a committee of the Directors appointed for the purpose under these Articles.

128.4 Entitlement to keep information confidential

A Director shall be under no duty to the Company with respect to any information which he/she obtains or has obtained otherwise than as a Director of the Company and in respect of which he/she has a duty of confidentiality to another person. However, to

the extent that his/her relationship with that other person gives rise to a conflict of interest or possible conflict of interest, this Article 128.4 applies only if the existence of that relationship has been approved by the Board pursuant to Article 128.2.1. In particular, the Director shall not be in breach of the general duties he/she owes to the Company by virtue of sections 171 to 177 of the CA 2006 because he/she fails:

128.4.1 to disclose any such information to the Board or to any Director or other officer or employee of the Company; and/or

128.4.2 to use or apply any such information in performing his/her duties as a Director of the Company.

128.5 Avoiding conflicts of interest

Where the existence of a Director's relationship with another person has been approved by the Board pursuant to Article 128.2.1 and his/her relationship with that person gives rise to a conflict of interest or possible conflict of interest, the Director shall not be in breach of the general duties he/she owes to the Company by virtue of sections 171-177 of the CA 2006 because he/she:

128.5.1 absents himself/herself from meetings of the Board at which any matter relating to the conflict of interest or possible conflict of interest will or may be discussed or from the discussion of any such matter at a meeting or otherwise; and/or

128.5.2 makes arrangements not to receive documents and information relating to any matter which gives rise to the conflict of interest or possible conflict of interest sent or supplied by the Company and/or for such documents and information to be received and read by a professional adviser, for so long as he/she reasonably believes such conflict of interest or possible conflict of interest subsists.

128.6 Overriding principles

The provisions of Articles 128.4 and 128.5 are without prejudice to any equitable principle or rule of law which may excuse the Director from:

128.6.1 disclosing information in circumstances where disclosure would otherwise be required under these Articles; or

128.6.2 attending meetings or discussions or receiving documents and information as referred to in Article 128.2.5, in circumstances where such attendance or receiving such documents and information would otherwise be required under these Articles.

128.7 Interested Director not to vote or count for quorum

A Director shall not vote on, or be counted in the quorum in relation to, any resolution of the Board or of a committee of the Board concerning any arrangement or transaction in which he/she has an interest which may reasonably be regarded as likely to give rise to a conflict of interest and, if he/she purports to do so, his/her vote shall not be counted, but this prohibition shall not apply and the Director may vote (and be counted in the quorum) in respect of any resolution concerning any one or more of the following matters:

- 128.7.1 any transaction or arrangement in which he/she is interested by means of an interest in shares, debentures or other securities or otherwise in or through the Company;
- 128.7.2 the giving of any guarantee, security or indemnity in respect of money lent or obligations incurred by him/her or any other person at the request of or for the benefit of the Company or any of its subsidiary undertakings;
- 128.7.3 the giving of any guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which he/she himself/herself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
- 128.7.4 the giving of any other indemnity where all other Directors are also being offered indemnities on substantially the same terms;
- 128.7.5 any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiary undertakings in which offer he/she is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which he/she is to participate;
- 128.7.6 any proposal concerning any other body corporate in which he/she does not to his/her knowledge have an interest (as the term is used in Part 22 CA 2006) in one per cent. or more of the issued equity share capital of any class of such body corporate (calculated exclusive of any shares of that class in that company held as treasury shares) nor to his/her knowledge hold one per cent. or more of the voting rights which he/she holds as shareholder or through his/her direct or indirect holding of financial instruments (within the meaning of the Disclosure and Transparency Rules) in such body corporate;
- 128.7.7 any proposal relating to an arrangement for the benefit of the employees and Directors and/or former employees and former Directors of the Company or any of its subsidiary undertakings, and/or the members of their families (including a spouse or civil partner or a former spouse or former civil partner) or any person who is or was dependent on such persons, including but without being limited to a retirement benefits scheme and an employees' share scheme, which does not award him/her any privilege or benefit not generally awarded to the employees and/or former employees to whom such arrangement relates;
- 128.7.8 any proposal concerning insurance which the Company proposes to maintain or purchase for the benefit of Directors or for the benefit of persons who include Directors; or
- 128.7.9 any proposal concerning the funding of expenditure by one or more Directors on defending proceedings against him/her or them, or doing anything to enable such Director or Directors to avoid incurring such expenditure.

128.8 Director's interest in own appointment

A Director shall not vote or be counted in the quorum on any resolution of the Board or committee of the Board concerning his/her own appointment (including fixing or

varying the terms of his/her appointment or its termination) as the holder of any 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 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 any company in which the Company is interested, such proposals may be divided and a separate resolution considered in relation to each Director. In such case each of the Directors concerned (if not otherwise debarred from voting under these Articles) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his/her own appointment.

128.9 Chair's ruling conclusive on Director's interest

If any question arises at any meeting as to whether an interest of a Director (other than the Chair's interest) shall reasonably be regarded as likely to give rise to a conflict of interest or as to the entitlement of any Director (other than the Chair) to vote or be counted in a quorum, and such question is not resolved by his/her voluntarily agreeing to abstain from voting or being counted in the quorum, such question shall be referred to the Chair of the meeting. The Chair's ruling in relation to the Director concerned shall be final and conclusive except in a case where the nature or extent of the interest of the Director concerned (so far as it is known to him/her) has not been fairly disclosed to the Board.

128.10 Directors' resolution conclusive on Chair's interest

If any question arises at any meeting as to whether an interest of the Chair shall reasonably be regarded as likely to give rise to a conflict of interest or as to the entitlement of the Chair to vote or be counted in a quorum, and such question is not resolved by his/her voluntarily agreeing to abstain from voting or being counted in the quorum, such question shall be decided by resolution of the Directors or committee members present at the meeting (excluding the Chair), whose majority vote shall be final and conclusive except in a case where the nature or extent of the interest of the Chair (so far as it is known to him/her) has not been fairly disclosed to the Board.

128.11 Relaxation of provisions

Subject to the provisions of the Companies Acts and to the Listing Rules, the Company may by ordinary resolution suspend or relax the provisions of Articles 128.2 to 128.10, either generally or in respect of any particular matter, or ratify any transaction not duly authorised by reason of a contravention of these Articles.

AUTHENTICATION OF DOCUMENTS

129. Power to authenticate documents

Any Director, the Secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolution passed by the Company or the Board or any committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts there from as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the Office the local

manager or other officer of the Company having 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 or of 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 proceedings at a duly constituted meeting.

SEALS

130. Safe custody

The Board shall provide for the safe custody of the Seal and of any other seal of the Company.

131. Application of seals and execution as a deed without sealing

131.1 The Seal shall be used only by the authority of a resolution of the Board or of a committee of the Board so authorised. The Board may determine whether any instrument to which the Seal is affixed shall be signed and, if it is to be signed, who shall sign it and by what means. The Board may also determine, either generally or in a particular case, that a signature may be dispensed with or affixed by mechanical or other means. Unless otherwise so determined:

131.1.1 share certificates and, subject to the provisions of any instrument constituting the same, certificates issued under the Seal in respect of any debentures or other securities need not be signed and any signature may be affixed to or printed on any such certificate by any means approved by the Board; and

131.1.2 every other instrument to which the Seal is affixed shall be signed by one Director and by the Secretary or by two Directors (or such other persons as the Board or a committee of the Board shall appoint for that purpose (and if the Secretary is a limited company, such company may nominate any person to act on its behalf)) or by one Director in the presence of a witness who attests his/her signature.

131.2 Any instrument signed by one Director and the Secretary or by two Directors, or by one Director in the presence of a witness who attests his/her signature and, in any such case, and expressed to be executed by the Company shall have the same effect as if executed under the Seal, **provided that** no instrument which makes it clear on its face that it is intended to have effect as a deed shall be so signed without the authority of the Directors or of a committee authorised by the Directors in that behalf.

132. Official seal for use abroad

The Company may have an official seal for use in any place abroad. Such a seal shall be used only by the authority of a resolution of the Board or of a committee of the Board so authorised.

THE SECRETARY

133. The Secretary

- 133.1 The Board shall appoint a Secretary or joint Secretaries and shall have power to appoint one or more persons to be an assistant or deputy Secretary at such remuneration and on such terms and conditions as it thinks fit and any such person so appointed may be removed by the Board.
- 133.2 Any provision of the Companies Acts or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

DIVIDENDS AND OTHER PAYMENTS

134. Declaration of dividends

Subject to the provisions of these Articles, the Company may by ordinary resolution declare dividends to be paid to members according to their respective rights and interests in the profits of the Company. However, no dividend shall exceed the amount recommended by the Board.

135. Interim dividends

The Board may declare and pay such interim dividends (including any dividend payable at a fixed rate) as appears to the Board to be justified by the profits of the Company available for distribution. If at any time the share capital of the Company is divided into different classes, the Board may pay such interim dividends on shares which rank after shares conferring preferential rights with regard to dividend as well as on shares conferring preferential rights, unless at the time of payment any preferential dividend is in arrears. **Provided that** the Board acts in good faith, it shall not incur any liability to the holders of shares conferring preferential rights for any loss that they may suffer by the lawful payment of any interim dividend on any shares ranking after those with preferential rights.

136. Entitlement to dividends

Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up (otherwise than in advance of calls) on the shares on which the dividend is paid but no amount paid up on a share in advance of the date in which a call is payable shall be treated for the purposes of this Article 136 as paid up on the share. Subject as aforesaid, all dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date, it shall rank for dividend accordingly.

137. Calls or debts may be deducted from dividends

The Board may deduct from any dividend or other money payable to any person on or in respect of a share all such sums as may be due from him/her to the Company on account of calls or otherwise in relation to the shares of the Company.

138. Distribution in specie

138.1 The Board may, with the authority of an ordinary resolution of the Company, direct that payment of any dividend declared may be satisfied wholly or partly by the distribution of assets, and in particular of paid up shares or debentures of any other company, or in any one or more of such ways. Where any difficulty arises in regard to such distribution, the Board may settle it as it thinks fit. In particular, the Board may:

138.1.1 issue fractional certificates (or ignore fractions);

138.1.2 fix the value for distribution of such assets or any part thereof and determine that cash payments may be made to any members on the footing of the value so fixed, in order to adjust the rights of members; and

138.1.3 vest any such assets in trustees on trust for the persons entitled to the dividend.

139. Dividends not to bear interest

Unless otherwise provided by the rights attached to the share, no dividend or other moneys payable by the Company on or in respect of a share shall bear interest as against the Company.

140. Method of payment

140.1 The Company may pay any dividend, interest or other sum payable in respect of a share in cash or by direct debit or bank transfer (to a bank or building society account as specified by the distribution recipient), cheque, dividend warrant, or money order or by any other method (including by electronic media) as the Board may consider appropriate. In respect of shares in uncertificated form, where the Company is authorised to do so by or on behalf of the holder or joint holders in such manner as the Company shall from time to time consider sufficient, the Company may also pay any such dividend, interest or other moneys by means of the relevant system concerned (subject always to the facilities and requirements of that relevant system).

140.2 If the Board decides that a payment of a dividend, interest or other sum payable in respect of a share in cash to any holder or group of holders shall be made to an account (of a type approved by the Board) nominated by the holder, but any holder does not nominate such an account, or does not provide the details necessary to enable the Company to make a payment to the nominated account, or a payment to the nominated account is rejected or refunded, the Company shall treat the payment as an unclaimed dividend and Article 142 shall apply.

140.3 Every such cheque, warrant or order may be sent by post or other delivery service (or by such other means offered by the Company as the member or persons entitled to it may agree in writing) to the registered address (or in the case of a Depositary, subject to the approval of the Board, to such persons and addresses as the Depositary may require) of the member or person entitled to it (or, if two or more persons are holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the member or otherwise by operation of law, to the registered address of such of those persons as is first named in the Register) or to such person and such address as such member or person or persons may direct in writing. In respect of shares in uncertificated

form, every such payment made by such other method as is referred to in Article 140.1 shall be made in such manner as may be consistent with the facilities and requirements of the relevant system concerned. Without prejudice to the generality of the foregoing, in respect of shares in uncertificated form, such payment may include the sending by the Company or by any person on its behalf of an instruction to the Operator of the relevant system to credit the cash memorandum account of the holder or joint holders or, if permitted by the Company, of such person as the holder or joint holders may in writing direct.

- 140.4 Every cheque, warrant, order or other form of payment is sent at the risk of the person entitled to the money represented by it and shall be made payable to the person or persons entitled, or to such other person as the person or persons entitled may direct in writing. Payment of the cheque, warrant, order or other form of payment (including, in respect of shares in uncertificated form, the making of payment in accordance with the facilities and requirements of the relevant system concerned) shall be a good discharge to the Company. If any such cheque, warrant, order or other form of payment has or shall be alleged to have been lost, stolen or destroyed, the Board may, at the request of the person entitled thereto, issue a replacement cheque or warrant or order or make payment in some other form, subject to compliance with such conditions as to evidence and indemnity and the payment of out of pocket expenses of the Company in connection with the request as the Board may think fit.
- 140.5 Any joint holder or other person jointly entitled to a share may give an effective receipt for any dividend or other moneys payable in respect of such share.
- 140.6 The Board may, at its discretion, make provisions to enable a Depository and/or any member as the Board shall from time to time determine to receive duly declared dividends in a currency or currencies other than sterling. For the purposes of the calculation of the amount receivable in respect of any dividend, the rate of exchange to be used to determine the foreign currency equivalent of any sum payable as a dividend shall be such rate or rates and the payment thereof shall be on such terms and conditions as the Board may in its absolute discretion determine.

141. **Uncashed dividends**

If cheques, warrants or orders for dividends or other sums payable in respect of a share sent by the Company to the person entitled thereto are returned to the Company or left uncashed on two consecutive occasions or, following one occasion, reasonable enquiries have failed to establish any new address to be used for the purpose, the Company shall not be obliged to send any dividends or other moneys payable in respect of that share due to that person until he/she notifies the Company of an address to be used for the purpose.

142. **Unclaimed dividends**

All dividends, interest or other sum payable and unclaimed for 12 months after having become payable may be invested or otherwise made use of by the Board for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof. All dividends unclaimed for a period of 6 years after having been declared or become due for payment shall (if the Board so resolves) be forfeited and shall cease to remain owing by the Company.

143. **Payment of scrip dividends**

143.1 The Board may, with the prior authority of an ordinary resolution of the Company and subject to such terms and conditions as the Board may determine, offer to any holders of Ordinary Shares (excluding any shareholder holding shares as treasury shares) the right to elect to receive Ordinary Shares, credited as fully paid, instead of the whole (or some part, to be determined by the Board) of any dividend specified by the ordinary resolution. The following provisions shall apply:

143.1.1 the said resolution may specify a particular dividend or dividends (whether or not already declared), or may specify all or any dividends declared within a specified period or periods (but such period or periods may not end later than the fifth anniversary of the date of the meeting at which the said resolution is passed);

143.1.2 the entitlement of each holder of Ordinary Shares to new Ordinary Shares shall be such that the relevant value of the entitlement shall be as nearly as possible equal to (but not greater than) the cash amount (disregarding any tax credit) of the dividend that such holder would have received by way of dividend. For this purpose "relevant value" shall be calculated by reference to the average of the middle market quotations for the Ordinary Shares on the London Stock Exchange, as derived from the daily Official List, for the day on which the Ordinary Shares are first quoted "ex" the relevant dividend and the four subsequent dealing days, or in such other manner as the Board may determine on such basis as it considers to be fair and reasonable. A certificate or report by the Auditors as to the amount of the relevant value in respect of any dividend shall be conclusive evidence of that amount;

143.1.3 no fractions of a share shall be allotted. The Board may make such provisions as it thinks fit for any fractional entitlements including provisions whereby, in whole or in part, the benefit thereof accrues to the Company and/or under which fractional entitlements are accrued and/or retained and in each case accumulated on behalf of any member and such accruals or retentions are applied to the allotment by way of bonus to or cash subscription on behalf of such member of fully paid Ordinary Shares and/or provisions whereby cash payments may be made to members in respect of their fractional entitlements;

143.1.4 the Board shall, after determining the basis of allotment, notify the holders of Ordinary Shares in writing of the right of election offered to them, and specify the procedure to be followed and place at which, and the latest time by which, elections must be lodged in order to be effective save that in the case of any holder of Ordinary Shares who has previously made, and has not revoked, an earlier election to receive ordinary shares in lieu of all future dividends, the Board shall instead send him/her a reminder that such election has been made, indicating how that election may be revoked in time for the next dividend proposed to be paid;

143.1.5 the Board may exclude from any offer any holders of Ordinary Shares or any Ordinary Shares held by a Depositary where the Board considers that the making of the offer to them or in respect of such shares would or might involve the contravention of the laws of or the requirements of any regulatory body or

stock exchange or other authority in any territory or that for any other reason the offer should not be made to them or in respect of such shares:

- 143.1.6 the dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be payable on Ordinary Shares in respect of which an election has been duly made (the "**elected Ordinary Shares**") and instead additional Ordinary Shares shall be allotted to the holders of the elected Ordinary Shares on the basis of allotment determined as aforesaid. For such purpose the Board may capitalise, out of any amount for the time being standing to the credit of any reserve or fund (including any share premium account or capital redemption reserve) or of any of the profits which could otherwise have been applied in paying dividends in cash as the Board may determine, a sum equal to the aggregate nominal amount of the additional Ordinary Shares to be allotted on that basis and apply it in paying up in full the appropriate number of Ordinary Shares for allotment and distribution to the holders of the elected Ordinary Shares on that basis. A Board resolution capitalising any part of such reserve or fund or profits shall have the same effect as if such capitalisation had been declared by ordinary resolution of the Company in accordance with Article 145 and in relation to any such capitalisation the Board may exercise all the powers conferred on them by Article 145 without need of such ordinary resolution;
- 143.1.7 the additional Ordinary Shares so allotted shall rank *pari passu* in all respects with each other and with the fully paid Ordinary Shares in issue on the record date for the dividend in respect of which the right of election has been offered, except that they will not rank for any dividend or other distribution or other entitlement which has been declared, paid or made by reference to such record date;
- 143.1.8 the Board may terminate, suspend or amend any offer of the right to elect to receive Ordinary Shares in lieu of any cash dividend at any time and generally may implement any scrip dividend scheme on such terms and conditions as the Board may from time to time determine and take such other action as the Board may deem necessary or desirable from time to time in respect of any such scheme; and
- 143.1.9 the Board may establish or vary from time to time a procedure for election mandates in respect of future rights of election and may determine that every duly effected election in respect of any Ordinary Shares shall be binding on every successor in title to the holder thereof until the election mandate is revoked following that procedure.

144. **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 funds 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. The Board may also, without placing the same to reserve, carry forward any profits which it may think prudent not to distribute.

145. Capitalisation of reserves

145.1 The Board may, with the authority of an ordinary resolution of the Company:

145.1.1 subject as provided in this Article 145, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of any reserve or fund of the Company which is available for distribution or standing to the credit of share premium account or capital redemption reserve or other undistributable reserve;

145.1.2 appropriate the sum resolved to be capitalised to the holders of Ordinary Shares (including any shares held as treasury shares) in proportion to the nominal amounts of the shares (whether or not fully paid) held by them respectively which would entitle them to participate in a distribution of that sum if the shares were fully paid and the sum were then distributable and were distributed by way of dividend and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full shares or debentures of the Company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those holders of Ordinary Shares or as they may direct, in those proportions, or partly in one way and partly in the other, **provided that:**

- (a) the share premium account, the capital redemption reserve, any other undistributable reserve and any profits which are not available for distribution may, for the purposes of this Article 145, only be applied in paying up shares to be allotted to holders of Ordinary Shares credited as fully paid; and
- (b) where the amount capitalised is applied in paying up in full shares, the Company will also be entitled to participate in the relevant distribution in relation to any Ordinary Shares held by it as treasury shares and the proportionate entitlement of the members to the distribution will be calculated accordingly;

145.1.3 resolve that any shares so allotted to any member in respect of a holding by him/her of any partly paid shares shall, so long as such shares remain partly paid, rank for dividends only to the extent that such partly paid shares rank for dividends;

145.1.4 make such provision by the issue of fractional certificates (or by ignoring fractions or by accruing the benefit thereof to the Company rather than to the holders of Ordinary Shares concerned) or by payment in cash or otherwise as it thinks fit in the case of shares or debentures becoming distributable in fractions;

145.1.5 authorise any person to enter on behalf of all the holders of Ordinary Shares concerned into an agreement with the Company providing for either:

- (a) the allotment to them respectively, credited as fully paid up, of any shares or debentures to which they may be entitled on such capitalisation; or
- (b) the payment up by the Company on behalf of such holders by the application thereto of their respective proportions of the reserves or profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares (any agreement made under such authority being effective and binding on all such holders); and

145.1.6 generally do all acts and things required to give effect to such resolution.

146. Record dates

Notwithstanding any other provision of these Articles, but without prejudice to the rights attached to any shares and subject always to the Companies Acts, the Company or the Board may by resolution specify any date (the "**record date**") as the date at the close of business (or such other time as the Board may determine) on which persons registered as the holders of shares or other securities shall be entitled to receipt of any dividend, distribution, interest, allotment, issue, notice, information, document or circular and such record date may be on or at any time before the date on which the same is paid, made, given or served or (in the case of any dividend, distribution, interest, allotment or issue) at any time after the same is recommended, resolved, declared or announced but without prejudice to the rights inter se in respect of the same of transferors and transferees of any such shares or other securities. No change in the register of such holders after the record date shall invalidate the same.

ACCOUNTS

147. Accounting records

The Board shall cause accounting records to be kept in accordance with the Companies Acts.

148. Inspection of records

No member (other than a Director) shall have any right to inspect any accounting record or other document of the Company unless he/she is authorised to do so by statute, by order of the court, by the Board or by ordinary resolution of the Company.

149. Accounts to be sent to members

Except as provided in Article 150, a copy of the Directors' and Auditors' reports accompanied by copies of the annual accounts shall, not less than 21 clear days before the annual general meeting before which they are to be laid, be delivered or sent to every member and holder of debentures of the Company and to the Auditors and to every other person who is entitled to receive notice of general meetings. However, this Article shall not require a copy of those documents to be sent to any person who under

the provisions of these Articles is not entitled to receive notices from the Company or of whose address the Company is unaware or to any holder of debentures of whose address the Company is unaware or to more than one of the joint holders of any shares or debentures.

150. Summary financial statements

The Company may, in accordance with section 426 CA 2006 and any regulations made under it, send a summary financial statement to any member instead of or in addition to the documents referred to in Article 149. Where it does so, the statement shall be delivered or sent to the member or made available on a website in accordance with the Companies Acts, not less than 21 clear days before the annual general meeting before which those documents are to be laid.

NOTICES

151. Form of notices

151.1 Notwithstanding anything to the contrary in these Articles, any notice or document to be given, sent, issued, deposited, served, delivered or lodged (or the equivalent) to or by any person pursuant to these Articles (other than a notice calling a meeting of the Directors) shall be in writing and where specified in any particular Article any such notice or document shall be deemed given, sent, issued, deposited, served, delivered or lodged (or the equivalent) where it is sent in electronic form to an address for the time being notified for that purpose to the person giving the notice, but subject always to the provisions of Article 154.3.

151.2 Subject to the Companies Acts, any document or information is validly sent or supplied by the Company if it is made available on a website.

151.3 Where a document or information is sent or supplied to the Company by a person on behalf of another, the Company may require reasonable evidence of the authority of the former to act on behalf of the latter.

151.4 Any amendment or revocation of a notification given to the Company under this Article shall only take effect if in writing, signed by the member and on actual receipt by the Company thereof.

151.5 An electronic communication shall not be treated as received by the Company if it is rejected by computer virus protection arrangements.

152. Service of notice on members

152.1 The Company may give any notice or document (including a share certificate) to a member, either personally or by sending it by post or other delivery service in a prepaid envelope addressed to the member at his/her registered address or by leaving it at that address or by any other means authorised in writing by the member concerned or, subject to and in accordance with the Companies Acts, by sending it in electronic form to an address for the time being notified to the Company by the member or by making it available on a website. In the case of a member registered on an overseas branch register any such notice or document may be posted either in the United Kingdom or in the territory in which such branch register is maintained.

- 152.2 In the case of joint holders of a share, all notices or documents shall be given to the joint holder whose name stands first in the Register in respect of the joint holding. Notice so given shall be sufficient notice to all the joint holders. Anything agreed or specified by the first-named joint holder in respect of a joint holding shall be binding on all joint holders.
- 152.3 Where a member (or, in the case of joint holders, the person first named in the Register) has a registered address outside the United Kingdom but has notified the Company of an address within the United Kingdom at which notices or other documents may be given to him/her or, subject to and in accordance with the provisions of the Companies Acts, of an address to which notices or documents may be sent in electronic form, he/she shall be entitled to have notices or documents given or sent to him/her at that address; but otherwise no such member shall be entitled to receive any notice or document from the Company.
- 152.4 A member shall not be entitled to receive any document or information that is required or authorised to be sent or supplied to the member by the Company by a provision of the Companies Acts or pursuant to these Articles or to any other rules or regulations to which the Company may be subject if documents or information sent or supplied to that member by post in accordance with the Articles have been returned undelivered to the Company:
- 152.4.1 on at least two consecutive occasions; or
- 152.4.2 on one occasion and reasonable enquiries have failed to establish the member's address.
- 152.5 Without prejudice to the generality of the foregoing, any notice of a general meeting of the Company which is in fact sent or purports to be sent to such a member shall be ignored for the purpose of determining the validity of the proceedings at such general meeting.
- 152.6 Subject to Article 152.3, a member to whom this Article 152 applies shall become entitled to receive such documents or information when the member has given the Company an address to which they may be sent or supplied.
153. **Service of notice in case of death or bankruptcy, etc.**

The Company may send or supply any notice or document on the person entitled to a share in consequence of the death or bankruptcy of a member or of any other event giving rise to its transmission by operation of law, by sending or delivering it in any manner authorised by these Articles for the giving of a notice or document to a member, addressed to that person by name, or by the title of representative of the deceased or trustee of the bankrupt or representative by operation of law or by any like description, at the address (if any) within the United Kingdom or to which notices may be sent by electronic means supplied for the purpose by the person claiming to be so entitled. Until such an address has been so supplied, any notice, document or other communication sent or supplied to any member pursuant to these Articles in any manner in which it might have been sent or supplied if the death, bankruptcy or other event had not occurred shall, notwithstanding that the member is then dead or bankrupt or that any other event giving rise to the transmission of the share by operation of law has occurred

and whether or not the Company has notice of the death, bankruptcy or other event, be deemed to have been properly sent or supplied in respect of any share registered in the name of that member as sole or joint holder.

154. Evidence of service

- 154.1 Any notice, certificate or other document, addressed to a member at his/her registered address or address for service in the United Kingdom shall, if sent by post, be deemed to have been served or delivered on the working day after the day when it was put in the post (or, where second-class mail is employed, on the second working day after the day when it was put in the post). Proof that an envelope containing the notice or document was properly addressed and put into the post as a prepaid letter shall be conclusive evidence that the notice was given. Any notice, certificate or other document not sent by post but delivered or left at a registered address or address for service in the United Kingdom shall be deemed to have been served or delivered on the day (or, if not a working day, the next working day) and at the time on which it was so delivered or left.
- 154.2 For the purposes of Article 39 only and in the event the Company determines to send a notice pursuant to Article 39 to a member with an address for service outside the United Kingdom, any such notice, certificate or other document, addressed to a member at his/her registered address or address for service outside the United Kingdom shall, if sent by post, be deemed to have been served or delivered on the sixth working day after the day when it was sent by airmail.
- 154.3 Any notice or other document addressed to a member shall, if sent using electronic means, be deemed to have been served or delivered on the day it was first sent or, if the day it is sent is not a working day, on the next working day. In proving such service or delivery it shall be conclusive to prove that the address used for the electronic communication was correct and that the electronic communication was properly dispatched by the Company, unless the Company is aware that there has been a failure of delivery of such notice or document following at least two attempts in which case such notice or document shall be sent to the member at his/her registered address or address for service in the United Kingdom within 48 hours of the original electronic communication. A notice or document published on a website shall be deemed to have been received on the day following that on which a notice of availability was sent.
- 154.4 Any notice or other document sent or supplied by means of a website shall be deemed received by the intended recipient when the material was first made available on the website or, if later, when the recipient received, or is deemed to have received, notice of the fact that the material was available on the website.
- 154.5 In calculating a period of hours for the purposes of this Article 154, no account shall be taken of any part of a day that is not a working day.
- 154.6 Any notice or other document sent by a relevant system shall be deemed to have been served or delivered when the Company (or a sponsoring system - participant acting on its behalf) sends the issuer instructions relating to the notice or document.
- 154.7 Any member present, either personally or by proxy, at any general meeting of the Company or of the holders of any class of share in the Company shall for all purposes

be deemed to have received due notice of that meeting, and of the purposes for which the meeting was called.

155. Notice binding on transferees

Every person who, by operation of law, transfers or by any other means becomes entitled to a share shall be bound by any notice in respect of that share (other than a notice given by the Company under section 793 CA 2006) which, before his/her name is entered in the Register, has been duly given to a person from whom he/she derives his/her title.

156. Notice by advertisement

Any notice to be given by the Company to the members or any of them, and not otherwise provided for by these Articles, shall be sufficiently given if given by advertisement in at least one national newspaper published in the United Kingdom and, where the Company keeps an overseas branch register, in at least one daily newspaper published in the territory in which such register is maintained. Any notice given by advertisement shall be deemed to have been served at noon on the day on which the advertisement first appears.

157. Suspension of postal services

157.1 Subject to the Companies Acts and to any other provision of these Articles, if at any time by reason of the suspension, interruption or curtailment of postal services or threat thereof within the United Kingdom the Company is or would be unable effectively to convene a general meeting by notices sent through the post, a general meeting may be convened by a notice sent only to the Directors, the Auditors, those members to whom notice to convene the general meeting can be validly sent by electronic means and those members to whom notification as to the availability of the notice of meeting on a website can validly be sent by electronic means. In such case the Company shall also:

157.1.1 advertise the general meeting in at least two national newspapers published in the United Kingdom and, where the Company keeps an overseas branch register, in at least one daily newspaper published in the territory in which such register is maintained; and

157.1.2 send confirmatory copies of the notice by post if, at least seven days prior to the meeting, the posting of notices to addresses throughout the United Kingdom again becomes practicable.

157.2 Where the relevant electronic mail system is suspended or restricted, the Company shall send notices through the post (subject to the provision of Article 157.1, modified accordingly in the event that there is no relevant electronic mail system available).

WINDING UP

158. Division of assets

If the Company is wound up the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by law, divide among the members (excluding any member holding shares as treasury shares) in specie the whole or any

part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. Any such division may be otherwise than in accordance with the existing rights of the members, but if any division is resolved otherwise than in accordance with such rights, the members shall have the same right of dissent and consequential rights as if such resolution were a special resolution passed pursuant to section 110 Insolvency Act 1986. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees on such trusts for the benefit of the members as he/she with the like sanction shall determine, but no member shall be compelled to accept any assets on which there is a liability.

159. Transfer or sale under section 110 Insolvency Act 1986

A special resolution sanctioning a transfer or sale to another company duly passed pursuant to section 110 Insolvency Act 1986 may in the like manner authorise the distribution of any shares or other consideration receivable by the liquidator among the members (excluding any member holding shares as treasury shares) otherwise than in accordance with their existing rights, and any such determination shall be binding on all the members, subject to the right of dissent and consequential rights conferred by the said section.

INDEMNITY

160. Right to indemnity

160.1 Subject to the provisions of the Companies Acts, but without prejudice to any indemnity to which he/she may otherwise be entitled, every person who is or was at any time a Director, alternate Director, Secretary or other officer of the Company, or an associated company (except the Auditors) shall be entitled to be indemnified out of the assets of the Company against all costs, charges, losses, damages and liabilities incurred by him/her for negligence, default, breach of duty, breach of trust or otherwise in relation to the affairs of the Company or of any associated company, or in connection with the activities of the Company, or of an associate company, as a trustee of an occupational pension scheme (as defined in section 235(6) CA 2006), **provided that** this Article 160.1 shall be deemed not to provide for, or entitle any such person to, indemnification to the extent that it would cause this Article 160.1, or any element of it, to be treated as void under the Companies Acts. For the purpose of this Article, an associated company means any body corporate which is or was a subsidiary of the Company or in which the Company or any subsidiary of the Company is or was interested.

160.2 Subject to the provisions of and so far as may be permitted by the Companies Acts, the Company may at the discretion of the Board provide a Director or officer of the Company (except the Auditors) with funds to meet expenditure incurred or to be incurred by him/her (or to enable such Director or officer to avoid incurring such expenditure) in defending any criminal or civil proceedings or in connection with any application under the provisions referred to in section 205(5) of CA 2006.

161. Power to insure

Subject to the provisions of the Companies Acts, the Board may purchase and maintain insurance at the expense of the Company for the benefit of any person who is or was at

any time a Director or other officer or employee of the Company or of any other company which is a subsidiary or subsidiary undertaking of the Company or in which the Company has an interest whether direct or indirect or who is or was at any time a trustee of any pension fund or employee benefits trust in which any employee of the Company or of any such other company or subsidiary undertaking is or has been interested indemnifying such person against any liability which may attach to him/her or loss or expenditure which he/she may incur in relation to anything done or alleged to have been done or omitted to be done as a Director, officer, employee or trustee.