
Articles of Association of Signature Aviation plc

(Articles adopted on 18 March 2021)

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Articles of Association

Preliminary

Exclusion of Model Articles

1. No regulations set out in any statute, or in any statutory instrument or other subordinate legislation made under statute, concerning companies shall apply as the regulations or articles of the Company.

Interpretation Article

2. In these Articles, if not inconsistent with the context, the following words in the first column of the table next hereinafter contained shall have the following meanings:-

Words	Meanings
"Address"	includes any number or address used for the purposes of sending or receiving documents or information by electronic means;
"these Articles"	these Articles of Association as altered from time to time;
"Auditors"	the auditors from time to time of the Company or, in the case of joint auditors, any one of them;
"Bank of England base rate"	means the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998;
"Board"	the board of Directors from time to time of the Company or the Directors present at a meeting of the Directors at which a quorum is present;
"Certificated Share"	a share which is not an Uncertificated Share;
"Chairman"	the person appointed as Chairman in accordance with Article 51 or 102, as applicable;
"Directors"	the directors of the Company from time to time, and "Director" means any one of them;
"Entitled by Transmission"	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 which has been noted in the Register;
"Listing Rules"	the rules which are made from time to time by the relevant competent authority for the purpose of the regulation of the

Words	Meanings
	official listing of the Company's securities;
"London Stock Exchange"	the London Stock Exchange plc;
"Member"	a member of the Company;
"Month"	calendar month;
"Office"	the registered office of the Company from time to time;
"Official List"	the meaning given to such term in the Financial Services and Markets Act 2000;
"Operator"	operator of a relevant system as defined in the Uncertificated Securities Rules;
"Participating Class"	a class of shares title to which is permitted by an Operator to be transferred by means of a relevant system;
"Register"	the register of Members of the Company;
"Secretary"	the secretary of the Company from time to time appointed by the Directors pursuant to these Articles;
"Statutes"	means every statute (including any orders, regulations or other subordinate legislation made under it) from time to time in force concerning companies in so far as it applies to the Company;
"Uncertificated Securities Rules"	means any provision of the Statutes relating to the holding, evidencing of title to, or transfer of uncertificated shares and any legislation, rules or other arrangements made under or by virtue of such provision;
"Uncertificated Share"	a share of a class which is at the relevant time a Participating Class, title to which is recorded on the Register as being held in uncertificated form;
"United Kingdom"	Great Britain and Northern Ireland;
"UK Listing Authority"	the meaning given to such term in the Financial Services and Markets Act 2000; and
Writing	any method of representing or reproducing words in a legible and non-transitory form whether sent or supplied in electronic form or otherwise, where specifically provided in a particular Article or where permitted by the Board in its absolute discretion.

Words importing the masculine gender shall include the feminine gender and vice versa.

Words importing the singular number shall include the plural number and vice versa.

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

Words or expressions which are not defined in these Articles but which are defined in the Statutes shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

References to a document being signed or to signature include reference to it being executed under hand or under seal or by any other method and, in the case of a communication in electronic form, such references are to its being authenticated as specified by the Statutes.

Limited Liability

3. The liability of the Members of the Company is limited to the amount, if any, unpaid on the shares in the Company held by them.

Change of Name

4. The Company may change its name by resolution of the Board.

Share Capital

Cumulative Preference Shares

- 5.1 The Cumulative Preference Shares shall confer on the holders thereof the right to receive in priority to all other shares in the capital of the Company out of the profits of the Company which it shall be resolved to distribute a cumulative preferential dividend at the rate of 3.5 per cent. per annum on the capital for the time being paid up thereon.¹
- 5.2 The said preferential dividend on the 5 per cent. Cumulative Preference Shares shall, for the purposes of Article 112, be deemed to be payable half yearly on 1 February and 1 August in every year. Subject thereto and to any special rights which may be attached to any other class of shares, the profits of the Company available for dividend and resolved to be distributed shall be distributed by way of dividend among the holders of the Ordinary Shares.
- 5.3 On a return of assets on a winding-up the assets of the Company available for distribution among the Members shall (subject to any provision made under the Statutes

¹ The right of the holders of the 5 per cent. Cumulative Shares to receive a cumulative preferential dividend at the rate of 5 per cent. per annum was modified as from 6 April 1973 by the operation of paragraph 18 of Schedule 23 of the Finance Act 1972 (as modified by the Finance Act 1976) in consequence whereof such dividend is payable at the rate of 3.5 per cent. per annum after taking into account advance corporation tax at the rate of 3/7th (being the rate in force on 6 April 1973).

for employees on cessation or transfer of business) be applied first in repaying to the holders of the 5 per cent. Cumulative Preference Shares the amounts paid up on such shares together with a premium of 121/2 p per share and also a sum equal to any arrears or deficiency of the fixed dividend thereon, to be calculated down to the date of the return of capital and to be payable irrespective of whether or not such dividend has been declared or earned. The balance of such assets, subject to any special rights which may be attached to any other class of shares, shall be applied in repaying to the holders of the Ordinary Shares the amounts paid up on such shares and subject thereto shall belong to and be distributed among such holders rateably according to the number of such shares held by them respectively.

Rights attached to new shares

6. Without prejudice to any special rights, privileges or restrictions previously conferred on the holders of any existing shares or class of shares (which special rights or privileges or restrictions shall not be affected, modified, abrogated or varied except in accordance with Article 46), any shares in the Company may be issued with or have attached thereto such rights, including such preferred, deferred or other special rights or privileges or such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company may from time to time by ordinary resolution determine.

Provisions relating to Shares

- 7.1 Subject to any rights attached to existing shares, any share may be issued which is to be redeemed, or is liable to be redeemed at the option of the Company or the holder. The Board may determine the terms, conditions and manner of redemption of any redeemable share so issued. Such terms and conditions shall apply to the relevant shares as if the same were set out in these Articles.
- 7.2 The rights conferred upon the holders of any shares shall not, unless otherwise expressly provided in the rights attaching to those shares, be deemed to be varied by the creation or issue of further shares ranking *pari passu* with them

Control of Directors over Shares

8. Subject to the provisions of these Articles and to any resolution passed by the Company and without prejudice to any rights attached to existing shares, the Board may offer, allot, grant options over or otherwise deal with or dispose of shares in the Company to such persons, at such times and for such consideration and upon such terms as the Board may decide.

Underwriting commission and brokerages

9. The Company (or the Directors on behalf of the Company) may exercise the powers of paying commissions conferred by the Statutes (whether in the form of shares or otherwise). The Company (or the Directors on behalf of the Company) may also on any issue of shares pay such brokerage as may be lawful.

Trusts not recognised

10. Except as ordered by a court or as required by law, the Company shall be entitled to treat the person whose name appears upon the Register in respect of any share as the absolute owner of that share, and shall not (save as aforesaid) be under any obligation to recognise any trust or equity or equitable claim to or partial interest in such share, whether or not it shall have express or other notice thereof.

Share Certificates

Certificates

- 11.1 Every Member whose name is entered in the register as a holder of any Certificated Shares (except a 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 payment to one certificate for all the shares registered in his name or, in the case of shares of more than one class being registered in his name, to a separate certificate for each class of such shares so registered. Every certificate shall specify the number and class of shares in respect of which it is issued and the distinctive numbers, if any, of such shares and the amounts paid up thereon respectively. Every such certificate shall be delivered to the Member within two months after the allotment or, as the case may be, the lodging with the Company of the transfer, of the shares comprised therein. Every certificate for shares, debenture stock or other form of security (other than letters of allotment or scrip certificates) shall be issued under the Seal or in such other manner as the Directors having regard to the terms of issue and the requirements of the Financial Services Authority and the London Stock Exchange may by resolution authorise (including bearing an imprint or representation of the Seal) and (subject as hereinafter provided) shall bear the autographic signatures of one or more of the Directors and the Secretary provided that the Directors may by resolution determine that such signatures or any of them may be affixed thereto by some mechanical means or may be printed thereon by any means whatsoever or that the certificate need not bear a signature in any form whatsoever.
- 11.2 Where some only of the shares comprised in a share certificate are transferred, the old certificate shall be cancelled and a new certificate for the balance of the shares issued in lieu without charge.

Additional certificates

12. Subject as provided in Article 11, if any Member shall require additional certificates he shall pay for each additional certificate such reasonable out of pocket expenses as the Directors shall determine.

Renewal of certificates

13. If any certificate is defaced, worn out, lost, or destroyed, a new certificate may be issued without charge (other than exceptional out-of-pocket expenses) and the person requiring the new certificate shall surrender the defaced or worn-out certificate, or give such evidence of the loss or destruction of the certificate and such indemnity to the Company as the Directors shall determine.

Uncertificated Shares

14.1 Pursuant to the Uncertificated Securities Rules, the Board may permit title to shares of any class to be evidenced otherwise than by a certificate and title to shares of such a class to be transferred by means of a relevant system and may make arrangements for a class of shares (if all shares of that class are in all respects identical) to become a Participating Class. Title to shares of a particular class may only be evidenced otherwise than by a certificate where that class of shares is at the relevant time a Participating Class. The Board may also, subject to compliance with the Uncertificated Securities Rules and the rules of any relevant system, determine at any time that title to any class of shares may from a date specified by the Board no longer be evidenced otherwise than by a certificate or that title to such a class shall cease to be transferred by means of any particular relevant system. For the avoidance of doubt, shares which are Uncertificated Shares shall not be treated as forming a class which is separate from Certificated Shares with the same rights.

14.2 In relation to a class of shares which is a Participating Class and for so long as it remains a Participating Class, subject to Article 35 no provision of these Articles shall apply or have effect to the extent that it is inconsistent in any respect with:

14.2.1 the holding of shares of that class in uncertificated form;

14.2.2 the transfer of title to shares of that class by means of a relevant system;

14.2.3 any provision of the Uncertificated Securities Rules; and,

subject to Article 35, without prejudice to the generality of this Article, no provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent with the maintenance, keeping or entering up by the Operator, so long as that is permitted or required by the Uncertificated Securities Rules, of an Operator register of securities in respect of that class of shares in uncertificated form.

14.3 Shares of a class which is at the relevant time a Participating Class may be changed from uncertificated to certificated form, and from certificated to uncertificated form, in accordance with and subject as provided in the Uncertificated Securities Rules and the rules of any relevant system.

Joint Holders of Shares

15. Joint Holders

Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint tenants with benefit of survivorship, subject to the following:-

15.1 The Company shall not be bound to register more than four persons as the holders of any share.

15.2 The joint holders of any share shall be liable, severally as well as jointly, in respect of all payments which are to be made in respect of such share.

- 15.3 On the death of any one of such joint holders the survivor or survivors shall be the only person or persons recognised by the Company as having any title to such share; but the estate of a deceased joint holder shall not be released from any liability in respect of any share which had been jointly held by him.
- 15.4 Any one of such joint holders may give effectual receipts for any dividend, bonus or return of capital payable to such joint holders.
- 15.5 Only the person whose name stands first in the Register as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share, or to receive notices from the Company, and any notice given to such person shall be deemed notice to all the joint holders.
- 15.6 Any one of the joint holders of any share for the time being conferring a right to vote may vote either personally or by proxy at any meeting in respect of such share as if he were the sole holder, provided that if more than one of such joint holders be present at any meeting, either personally or by proxy, the person whose name stands first in the Register as one of such holders, and no other, shall be entitled to vote in respect of the share.
- 15.7 In relation to documents or information to be sent or supplied to joint holders of a share, anything to be agreed or specified by the holder shall only be required to be agreed or specified by the person whose name appears first in the Register as one of the joint holders of that share, in which case it shall be deemed to have been agreed or specified by all the joint holders of that share for all such purposes.

Calls on Shares

Calls, how made

16. The Directors may from time to time make calls upon the Members in respect of all moneys unpaid on their shares (whether on account of the nominal amount of the shares or by way of premium) and not by the conditions of allotment thereof made payable at any fixed time; and each Member shall, subject to receiving fourteen days' notice at least, specifying the time and place for payment, pay the amount called on his shares to the persons and at the times and places appointed by the Directors.

When call deemed to be made

17. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed and may be payable by instalments or postponed or revoked either wholly or in part as the Directors may determine.

Differences in amounts paid on shares

18. On the issue of shares the Directors may differentiate between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls.

Interest on calls in arrear

19. If a call payable in respect of any share or any instalment of a call is not paid before or on the day appointed for payment thereof, the holder for the time being of such share shall be liable to pay interest on the same at such rate, not exceeding the Bank of England base rate by more than five percentage points, as the Directors determine from the day appointed for the payment of such call or instalment to the time of actual payment; but the Directors may, if they shall think fit, waive the payment of such interest or any part thereof. No dividend or other payment or distribution in respect of any such share shall be paid or distributed and no other rights which would otherwise normally be exercisable in accordance with these Articles may be exercised by a holder of any such share so long as any such sum or any interest or expenses payable in accordance with this Article in relation thereto remains due.

Instalments to be treated as calls

20. If by the conditions of allotment of any shares, or otherwise, any amount is made payable at any fixed time, whether on account of the nominal amount of the shares or by way of premium, every such amount shall be payable as if it were a call duty made by the Directors, of which due notice had been given; and all the provisions hereof with respect to the payment of calls and interest thereon, or to the forfeiture of shares for non-payment of calls, shall apply to every such amount and the shares in respect of which it is payable.

Payment in advance of calls

21. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon any shares held by him; and upon all or any of the moneys so paid in advance the Directors may (until the same would, but for such advance, become presently payable) pay interest at such rate (not exceeding the Bank of England base rate by more than five percentage points) as may be agreed upon between the Member paying the moneys in advance and the Directors. Any such payment in advance shall not entitle the Member concerned to participate in respect of the amount of such payment in any dividend declared or paid on such shares.

Forfeiture of Shares and Lien

Notice requiring payment of call or instalment

22. If any Member fails to pay any call or instalment of a call on the day appointed for payment thereof the Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring him to pay so much of the call or instalment as is unpaid, together with interest accrued and any expenses incurred by reason of such non payment.

What the notice is to state

23. The notice shall name a further day (not being earlier than the expiration of fourteen days from the date of the notice) on or before which such call or instalment and all interest accrued and expenses incurred by reason of such non-payment are to be paid, and it shall also name the place where payment is to be made. The notice shall also state that in the event of non-payment

at or before the time and at the place appointed the shares in respect of which such call or instalment is payable will be liable to forfeiture.

Forfeiture if notice not complied with

24. If the requirements of any such notice are not complied with, any shares in respect of which such notice has been given may, at any time thereafter before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect, and any such forfeiture shall extend to all dividends declared and other moneys payable in respect of the shares so forfeited but not actually paid before such forfeiture. The Directors may accept surrender of any share liable to be forfeited hereunder.

Forfeited shares the property of the Company

25. When any share has been forfeited notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share; but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice. Subject to the provisions of the Statutes, any share so forfeited shall be deemed to be the property of the Company, no voting rights shall be exercised in respect thereof and the Directors may within three years of such forfeiture sell, re-allot or otherwise dispose of the same in such manner as they think fit either to the person who was before the forfeiture the holder thereof, or to any other person, and either with or without any past or accruing dividends, and, in the case of re-allotment, with or without any money paid thereon by the former holder being credited as paid up thereon. Any share not disposed of in accordance with the foregoing within a period of three years from the date of its forfeiture shall thereupon be cancelled in accordance with the provisions of the Statutes.

Liability to pay calls after forfeiture

26. Any person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which at the date of the forfeiture were presently payable by him to the Company in respect of the shares, together with interest thereon at such rate, not exceeding the Bank of England base rate by more than five percentage points, as the Board may decide from the date of forfeiture until payment, but his liability shall cease if and when the Company receives payment in full of all such moneys in respect of the shares, together with interest as aforesaid. The Board may, if they think fit, remit the payment of such money and/or the interest or any part thereof.

Statutory declaration of forfeiture

27. A statutory declaration in Writing that the declarant is a Director of the Company or the Secretary and that a share has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts stated as against all persons claiming to be entitled to the share, and such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof shall constitute a good title to the share, and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder thereof, and his title to the share shall not be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, re-allotment or disposal of such share. The Directors may authorise some person to transfer a forfeited share to any other person as aforesaid.

Lien on partly paid shares

28. The Company shall have a first and paramount lien upon all the shares, other than fully paid-up shares, registered in the name of each Member (whether solely or jointly with other persons) for any amount payable in respect of such shares, whether presently payable or not, and such lien shall apply to all dividends from time to time declared or other moneys payable in respect of such shares. Unless otherwise agreed, the registration of a transfer of a share shall operate as a waiver of the Company's lien, if any, on such share.

Sale for lien

29. For the purpose of enforcing such lien the Directors may sell the shares subject thereto, in such manner as they think fit, but no such sale shall be made until all or any part of the sum outstanding on the shares shall have become payable and until notice in Writing stating, and demanding payment of, the sum payable and giving notice of the intention to sell in default of such payment shall have been served on such Member and default shall have been made by him in the payment of the sum payable for fourteen days after such notice.

Proceeds how applied

30. The net proceeds of any such sale, after payment of the costs thereof, shall be applied in or towards satisfaction of such part of the amount in respect of which the lien exists as is presently payable. The residue, if any, shall (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the Member or as he shall in Writing direct or the person (if any) Entitled by Transmission to the shares immediately before the sale.

What necessary to give title to purchaser

31. An entry in the Directors' minute book of the forfeiture of any shares, or that any shares have been sold to satisfy a lien of the Company, shall be sufficient evidence, as against all persons claiming to be entitled to such shares, that the said shares were properly forfeited or sold; and such entry, the receipt of the Company for the price of such shares, and the appropriate share certificate, shall constitute a good title to such shares, and the name of the purchaser or other person entitled shall be entered in the Register as a Member, and he shall be entitled to a certificate of title to the shares and shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture or sale. For giving effect to any such sale, the Directors may authorise some person to transfer any such shares sold to the purchaser thereof. The remedy (if any) of the former holder of such shares, and of any person claiming under or through him, shall be against the Company and in damages only.

Transfer and Transmission of Shares

Form of instrument of transfer etc.

32. All transfers of Certificated Shares shall be in Writing in the usual common form or in any other form permitted by the Statutes or approved by the Directors. The instrument of transfer of a Certificated Share shall be signed by or on behalf of the transferor and, if the shares transferred are not fully paid, by or on behalf of the transferee. The transferor shall be deemed to remain the

holder of such shares until the name of the transferee is entered in the Register in respect thereof.

Uncertified Shares

- 33.1 Uncertificated Shares may be transferred by means of a relevant system in such manner provided for, and subject as provided in, the Uncertificated Securities Rules and the rules of any relevant system, and accordingly no provision of these Articles except where expressly stated otherwise shall apply in respect of an Uncertificated Share to the extent that it requires or contemplates the effecting of a transfer by an instrument in Writing or the production of a certificate for the share to be transferred. The transferor shall be deemed to remain the holder of such shares until the name of the transferee is entered in the Register in respect thereof.
- 33.2 The Company shall be entitled to assume that the entries on any record of securities maintained by it in accordance with the Uncertificated Securities Rules 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 assumption, 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).

Renunciation of Allotments

34. The Directors may at any time after the allotment of any share but before any person has been entered in the Register as the holder thereof recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit.

Power to refuse registration of transfers of shares

35. The Directors may refuse to register any transfer of shares of any class (not being fully paid shares), and may also decline to register any transfer of shares of any class on which the Company has a lien. Registration of a transfer of an Uncertificated Share may be refused in the circumstances set out in the Uncertificated Securities Rules.
36. The Directors may also refuse to recognise any instrument of transfer of a share, unless:-
- 36.1 the instrument of transfer, duly stamped, is deposited at the Office or such other place as the Directors may appoint, accompanied (save in the case of a transfer by a person to whom the Company is not required by law to issue a certificate and to whom a certificate has not been issued) by the certificate for the shares to which it relates if it has been issued, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;
- 36.2 the instrument of transfer is in respect of only one class of share; and

36.3 in respect of not more than four transferees.

Register may be closed

37. Subject to compliance with the Statutes, the Register may be closed at such times and for such periods as the Directors may in their absolute discretion from time to time determine, provided that it shall not be closed for more than thirty days in any year.

No fee for registration

38. No fee shall be charged in respect of the registration of any transfer, probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any shares.

Transfer instruments to be retained by the Company

- 39.1 All instruments of transfer which shall be registered shall, subject to Article 39.2, be retained by the Company, but any instrument of transfer which the Directors may refuse to register shall (except in any case of fraud) be returned to the persons depositing the same.

- 39.2 The Company shall be entitled to destroy the following documents at the following times:-

39.2.1 Registered instruments of transfer or Operator instruction for the transfer of shares: at any time after the expiration of six years from the date of registration thereof.

39.2.2 Allotment letters: at any time after the expiration of six years from the date of issue thereof.

39.2.3 Dividend mandates, powers of attorney, grants of probate and letters of administration: at any time after the account to which the relevant mandate, power of attorney, grant of probate or letters of administration related has been closed.

39.2.4 Notifications of change of address: at any time after the expiration of two years from the date of recording thereof.

39.2.5 Cancelled share certificates: at any time after the expiration of one year from the date of the cancellation thereof.

39.2.6 Any instrument of proxy which has been used for the purpose of a poll at any time after a period of one year has elapsed from the date of use.

39.2.7 Any instrument of proxy which has not been used for the purpose of a poll at any time after a period of one month has elapsed from the end of the meeting to which the instrument of proxy relates.

39.2.8 Any other document on the basis of which any entry is made in the Register at any time after a period of six years has elapsed from the date the entry was first made in the register in respect of it

- 39.3 It shall conclusively be presumed in favour of the Company:-

- 39.3.1 that every entry in the Register purporting to be made on the basis of any such documents so destroyed was duly and properly made; and
- 39.3.2 that every such document so destroyed was valid and effective and had been duly and properly registered, cancelled, or recorded, as the case may be, in the books or records of the Company.
- 39.4 The provisions in Articles 39.2 and 39.3 above shall apply to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant.
- 39.5 Nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances, which would not attach to the Company in the absence of this Article.
- 39.6 References in this Article to the destruction of any document include the disposal thereof in any manner.

Persons recognised on death of shareholder

40. On the death of any Member (not being one of two or more joint holders of a share) the legal personal representatives of such deceased Member shall be the only persons recognised by the Company as having any title to the share or shares registered in his name but nothing contained in these Articles shall release the estate of a deceased holder from any liability in respect of any share held by him solely or jointly with other persons.

Transmission

41. Any person becoming Entitled by Transmission to a share may, upon such evidence being produced as may from time to time be required by the Directors, elect either to be registered as a Member in respect of such share, or to make such transfer of the share as the deceased or bankrupt person could have made. If the person so becoming entitled shall elect to be registered himself he shall give to the Company a notice in Writing signed by him to that effect. The Directors shall in either case have the same right to refuse or suspend registration as they would have had if the death or bankruptcy of the Member or of any other event giving rise to its transmission by operation of law had not occurred and the notice of election or transfer were a transfer executed by that Member.

Limitation of rights before registration

42. Any person becoming Entitled by Transmission to a share shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share except that he shall not, unless and until he is registered as a Member in respect of the share or unless the Directors otherwise determine, be entitled in respect of it to receive notice of, or to exercise any right conferred by membership in relation to, meetings of the Company, provided always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer such share to some other person, and if such notice is not complied with within ninety days after service the Directors 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.

Untraced Shareholders

- 43.1 The Company shall be entitled to sell any Certificated Share in the Company on behalf of the holder of or person who is Entitled by Transmission to such Certificated Share, at the best price reasonably obtainable at the time of sale if and provided that:-
- 43.1.1 the shares have been in issue, either in certificated or uncertificated form, for a period of twelve years and no cheque or warrant sent by the Company through the post in a pre-paid letter addressed to the Member or to the person Entitled by Transmission to the share or stock at his address on the Register or other last known address given by the Member or the person Entitled by Transmission to which cheques and warrants are to be sent has been cashed or been satisfied by the transfer of fund to a bank account designated by the holder and no communication has been received by the Company from the Member or the person Entitled by Transmission provided that in any such period of twelve years the Company has paid at least three dividends whether interim or final and no such dividend has been claimed; and
- 43.1.2 the Company has at the expiration of the said period of twelve years by advertisement in one national daily newspaper and one newspaper circulating in the area in which the last known address of the Member, or the address at which service of notices may be effected pursuant to the provisions of these Articles, is situated, given notice of its intention to sell such share or stock; and
- 43.1.3 the Company has not during the further period of three months after the date of the advertisement and prior to the exercise of the power of sale received any communication from the Member or person Entitled by Transmission.
- 43.2 To give effect to any such sale, the Company may appoint any person to execute as transferor an instrument of transfer of such share or stock and such instrument of transfer shall be as effective as if it had been executed by the registered holder of, or person Entitled by Transmission to, such share or stock. The purchaser shall not be bound to see to the application of the purchase moneys nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale. The Company shall account to the Member or other person entitled to such share or stock for the net proceeds of such sale by carrying all moneys in respect thereof to a separate account which shall be a permanent debt of the Company and the Company shall be deemed to be a debtor and not a trustee in respect thereof for such Member or other person. Moneys carried to such separate account may either be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding company (if any) as the Directors may from time to time think fit. The Company shall not be required to pay interest on the said moneys or to account for any amounts earned thereon.
- 43.3 The Company shall be entitled to sell at the best price reasonably obtainable at the time of sale any additional Certificated Shares in the Company issued either in certificated or uncertificated form during the twelve year period referred to in Article 43.1 above, in right of any share to which Article 43.1.1 applies (or in right of any share so issued), if the criteria in Articles 43.1.2 and 43.1.3 are satisfied in relation to the additional shares.

Alteration of Share Capital

Sub-division

44. Any resolution authorising the Company to sub-divide its shares or any of them may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage or be subject to any restriction as compared with the others.

Fractions

45. Whenever as a result of a consolidation, consolidation and sub-division or sub-division of shares any holders would become entitled to fractions of a share, the Board may deal with the fractions as it thinks fit including by aggregating and selling them or by dealing with them in some other way. For the purposes of effecting any such sale, the Board may arrange for the shares representing the fractions to be entered in the Register as Certificated Shares. The Board may sell shares representing fractions to any person, including the Company and may authorise some person to transfer or deliver the shares to, or in accordance with the directions of, the purchaser. The person to whom any shares are transferred or delivered shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in, or invalidity of, the proceedings relating to the sale.

Rights of various classes may be altered

46. Subject to the provisions of the Statutes, all or any of the rights attached to any existing class of shares may from time to time (whether or not the Company is being wound up) be varied either with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class (excluding any shares of that class held as treasury shares) or with the sanction of a special resolution passed at a separate general meeting of the holders of those shares. All the provisions of these Articles as to general meetings of the Company shall, with any necessary modifications, apply to any such separate general meeting, but so that the necessary quorum shall be two persons entitled to vote and holding or representing by proxy not less than one-third in nominal value of the issued shares of the class (excluding any shares of that class held as treasury shares), (but so that at any adjourned meeting one holder entitled to vote and present in person or by proxy (whatever the number of shares held by him) shall be a quorum), and that any holder of shares of the class present in person or by proxy and entitled to vote may demand a poll. The foregoing provisions of this Article shall apply to the variation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class and their special rights were to be varied.

Creation or issue of further shares of special class

47. The rights attached to any class of shares shall not (unless otherwise provided by the terms of issue of the shares of that class or by the terms upon which such shares are for the time being held) be deemed to be modified or varied by the creation or issue of further shares ranking in some or all respects *pari passu* therewith but in no respect in priority thereto.

General Meetings

General Meetings

48. The Directors may from time to time make such arrangements as they shall in their absolute discretion consider to be appropriate for the purpose of controlling or regulating attendance at any general meeting, and the entitlement of any Member or proxy to attend any general meeting shall be subject to any such arrangements as aforesaid which may from time to time have been notified to Members. In any case where such arrangements apply or are to apply, the Directors may specify that the meeting shall be held at the place at which the Chairman of the meeting will preside (the "Principal Venue") and may make arrangements for simultaneous attendance and participation by Members and their proxies at another venue or venues in such manner as the Directors may determine, provided always that all persons attending at each such venue (including the Principal Venue) shall be able to see and hear and be seen and heard by the persons attending at all other such venues. Such arrangements for simultaneous attendance and participation may include arrangements for controlling or regulating the level of attendance at any particular venue (whether by selection, the issue of admission cards or otherwise) provided that they shall operate so that all Members and their proxies wishing to attend the relevant meeting are able to attend at one or other of such venues. 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 Venue.

Omission to give notice

49. The accidental omission to give notice to any person entitled under these Articles to receive notice of a general meeting, or the non-receipt by any such person of such notice, shall not invalidate the proceedings at that meeting.

Proceedings at General Meetings

Quorum

50. No business shall be transacted at any general meeting unless a quorum of Members is present; and such quorum shall consist of not less than two Members (entitled to vote) present in person, by representative (in the case of a corporate Member) or by proxy and entitled to vote.

Chairman

51. The Chairman (if any) of the Board or in his absence the deputy chairman (if any) shall preside as Chairman at every general meeting of the Company. If more than one deputy chairman is present they shall agree amongst themselves who is to take the chair or, if they cannot agree, the deputy chairman who has been in office as a Director longest shall take the chair. If there is no Chairman or deputy chairman, or if at any meeting neither the Chairman nor any deputy chairman is present within fifteen minutes after the time appointed for holding the meeting, or if they are unwilling to act as Chairman, the Members present shall choose one of the Directors present to be Chairman; or if no Director is present and willing to take the chair the Members present shall choose one of their number to be Chairman.

Adjournment for want of quorum

52.1 If within fifteen minutes (or such longer time not exceeding one hour as the Chairman may decide to wait) after the time appointed for the commencement of the meeting a quorum is not present, or if during the meeting a quorum ceases to be present, the meeting:

52.1.1 if convened by or upon the requisition of Members, shall be dissolved; and

52.1.2 in any other case, it shall stand adjourned to such other day (being no less than ten days later, excluding the day on which the meeting is adjourned and the day for which it is reconvened) and at such other time or place as the Chairman may decide. At any adjourned meeting one Member present in person or by proxy and entitled to vote (whatever the number of shares held by him) shall be a quorum and any notice of an adjourned meeting shall state that one Member present in person or by proxy and entitled to vote (whatever the number of shares held by him) shall be a quorum.

Adjournment with consent of meeting by the Chairman

53.1 The Chairman may, with the consent of any general meeting at which a quorum is present (and shall if so directed by the meeting) (or in the circumstances set out in Article 53.2 below), adjourn the meeting from time to time and from place to place; but no business shall be transacted at any adjourned meeting other than the business which might lawfully have been transacted at the meeting from which the adjournment took place. If the continuation of an adjourned meeting is to take place thirty days or more after it was adjourned or if business is to be transacted at an adjourned meeting the general nature of which was not stated in the notice of the original meeting, notice of the adjourned meeting shall be given as in the case of an original meeting. Except as provided in this Article, it shall not be necessary to give any notice of an adjourned meeting or of the business to be transacted at an adjourned meeting.

53.2 The Chairman may at any time without the consent of the meeting adjourn any meeting (whether or not it has commenced or a quorum is present) either sine die or to such other time and place as the Board or the Chairman of the meeting may decide if it appears to him that:-

53.2.1 the number of persons wishing to attend cannot be conveniently accommodated in the place(s) appointed for the meeting; or

53.2.2 the unruly conduct of persons attending the meeting prevents or is likely to prevent the orderly continuation of the business of the meeting; or

53.2.3 an adjournment is otherwise necessary so that the business of the meeting may be properly conducted; or

53.2.4 a proposal of importance is made for the consideration of which a larger attendance of Members is desirable.

Voting

54.1 At any general meeting a question put to the vote of the meeting shall be decided by a show of hands unless a poll is (on or before the declaration of the result of the show of hands) directed by the Chairman or demanded by:

54.1.1 at least three Members present in person or by proxy and entitled to vote; or

54.1.2 one or more Members present in person or by proxy representing not less than one-tenth of the total voting rights of all the Members having the right to vote at the meeting; or

54.1.3 one or more Members present in person or by proxy holding shares in the Company conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

The demand for a poll may be withdrawn. If a demand for a poll is withdrawn, the result of a show of hands declared before the demand was made shall remain valid.

54.2 A declaration by the Chairman that a resolution has been carried or not carried, or carried or not carried by a particular majority, and an entry to that effect in the minute book of the Company, shall be conclusive evidence of the facts, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

Poll

55. If a poll is duly directed or demanded it may be taken immediately or (subject to the provisions of Article 56) at such other time (but not more than thirty days after such direction or demand) and in such manner as the Chairman may appoint (such appointment to be made at the meeting at which the poll is directed or demanded), and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was directed or demanded. No notice need be given of a poll not taken immediately.

When poll taken without adjournment

56. A poll demanded upon the election of a Chairman or upon a question of adjournment shall be taken forthwith. Any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

Security Arrangements

57. The Board may direct that persons wishing to attend any general meeting should submit to such searches or other security arrangements or restrictions as the Board shall consider appropriate in the circumstances and shall be entitled in its absolute discretion to, or to authorise some one or more persons who shall include a Director or the Secretary or the Chairman of the meeting to, refuse entry to, or to eject from, such general meeting any person who fails to submit to such searches or otherwise to comply with such security arrangements or restrictions.

Entitlement to Attend and Speak

58. Each Director shall be entitled to attend and speak at any general meeting of the Company. The Chairman may invite any person to attend and speak at any general meeting of the Company where he considers that this will assist in the deliberations of the meeting.

Amendments

- 59.1 In the case of a resolution duly proposed as a special resolution no amendment thereto (other than an amendment to correct a patent error) may be considered or voted upon and in the case of a resolution duly proposed as an ordinary resolution no amendment thereto (other than an amendment to correct a patent error) may be considered or voted upon unless either at least two working days prior to the date appointed for holding the meeting or adjourned meeting at which such ordinary resolution is to be proposed notice in Writing of the terms of the amendment and intention to move the same has been received by the Company or the Chairman in his absolute discretion decides that it may be considered or voted upon. With the consent of the Chairman, an amendment may be withdrawn by its proposer before it is put to the vote.
- 59.2 If an amendment shall be proposed to any resolution under consideration but shall be ruled out of order by the Chairman the proceedings on the substantive resolution shall not be invalidated by any error in such ruling.

Votes of Members

Votes

- 60.1 Subject to any special terms as to voting upon which any shares may for the time being be held and to any other provision of these Articles, Members shall be entitled to vote at a general meeting whether on a show of hands or on a poll as provided in the Statutes. For this purpose, where a proxy is given a discretion as to how to vote on a show of hands, this shall be treated as an instruction by the relevant Member to vote in the way that the proxy elects to exercise that discretion.
- 60.2 The 5 per cent. Cumulative Preference Shares shall not entitle the holders (a) to vote upon any resolution (other than a resolution for winding up the Company or reducing its share capital or sanctioning the sale of the undertaking of the Company or a resolution varying or abrogating any of the special rights attached to such shares) unless at the date of the notice convening the meeting at which such resolution is to be proposed the preferential dividend shall have remained unpaid for six Months after any half-yearly day fixed for payment thereof (and so that for this purpose the dividend shall be deemed to be payable half-yearly on the dates and in respect of the periods hereinbefore mentioned), or (b) to receive notice of or to attend at any general meeting unless the business of the meeting includes the consideration of a resolution upon which such holders are entitled to vote.

Voting on behalf of incapable Member

61. A Member incapable by reason of mental disorder or otherwise of managing and administering his property and affairs may vote whether on a show of hands or on a poll by his receiver or other

person appointed by any Court of competent jurisdiction to act on his behalf and any such person may vote by proxy provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office, or at such other place as is specified in accordance with these Articles for the deposit of instruments of proxy not later than the last time at which appointments of proxy should have been received in order to be valid for use at that meeting or on the holding of that poll.

Persons whose calls are unpaid not entitled to vote

62. No Member (either personally or by proxy) unless the Board otherwise decides shall be entitled to vote at any general meeting or to exercise any other rights conferred by membership in relation to general meetings unless all calls or other sums presently payable by him in respect of the shares held by him in the Company have been paid.

Disenfranchisement of Members

- 63.1 For the purposes of this Article, unless the context otherwise requires:-

63.1.1 "disclosure notice" means a notice issued by or on behalf of the Company requiring disclosure of interests in specified shares or of the identity of persons interested in shares pursuant to the Statutes;

63.1.2 "restrictions" means one or more, as the case may be, of the restrictions referred to in paragraph 63.3 of this Article;

63.1.3 "specified shares" means all or, as the case may be, some of the shares specified in a disclosure notice;

63.1.4 a person other than the Member holding a share shall be treated as appearing to be interested in the share if the Member has informed the Company that the person is, or may be, so interested, or if the Directors (after taking account of any information obtained from the Member or, pursuant to a disclosure notice, from any other person) know or have reasonable cause to believe that the person is, or may be, so interested; and

63.1.5 "interested" shall be construed as it is for the purpose of sections 820-824 of the Companies Act 2006.

- 63.2 Notwithstanding anything in these Articles to the contrary, if:-

63.2.1 a disclosure notice has been served on a Member or any other person appearing to be interested in the specified shares; and

63.2.2 the Company has not received (in accordance with the terms of such disclosure notice) the information required therein in respect of the relevant specified shares not later than fourteen days (subject as provided in Article 63.7 below) after the service of such disclosure notice then the Directors may (subject to Article 66.3 below) determine that the Member in respect of the relevant specified shares shall, upon the issue of a restriction notice (as referred to below), be subject to the restrictions referred to in such restriction notice (and upon the issue of such restriction notice such Member shall be so

subject). A "restriction notice" shall be a notice issued by the Company stating, or substantially to the effect, that (until such time as the Directors determine otherwise pursuant to Article 63.4) the specified shares referred to therein shall be subject to one or more of the restrictions stated therein.

63.3 The restrictions which the Directors may determine shall apply to specified shares pursuant to this Article shall be one or more, as determined by the Directors, of the following (save that, where the holder of specified shares is the holder of less than 0.25 per cent. (in nominal value) of the shares of the same class (calculated exclusive of any shares held as treasury shares) as the specified shares in issue at the time of service of the disclosure notice in respect of such specified shares, only the restriction referred to in Article 63.3.1 below may be determined by the Directors to apply):-

63.3.1 that the Member registered in respect of such specified shares shall not be entitled, in respect of those specified shares, to be present or to vote either personally or by representative or by proxy or otherwise at any general meeting or at any separate general meeting of the holders of any class of shares or upon any poll or to exercise any other right in relation to any general meeting or any separate class meeting;

63.3.2 that no transfer of such specified shares by the Member registered in respect of such specified shares shall be effective or shall be recognised by the Company; and

63.3.3 that no dividend shall be paid to the Member registered in respect of such specified shares in respect of those specified shares and that in circumstances where an offer of the right to elect to receive shares or other securities instead of cash in respect of any dividend is or has been made, any election made thereunder by such Member in respect of such specified shares shall not be effective.

63.4 The Directors may determine that one or more of the restrictions imposed on specified shares shall cease to apply (whereupon they shall cease so to apply) at any time, and the Directors shall determine that all the restrictions imposed on the specified shares shall cease to apply on the date seven days after the occurrence of any of the following:-

63.4.1 the Company receives (in accordance with the terms of the relevant disclosure notice) the information required therein in respect of such specified shares; or

63.4.2 the Company receives an executed instrument of transfer in respect of such specified shares, which would otherwise be given effect to, pursuant to a sale of such specified shares on a recognised investment exchange or on any stock exchange on which the Company's shares are normally dealt in or pursuant to an acceptance of a take-over offer for the Company; or

63.4.3 the Company receives any other executed instrument of transfer in respect of such specified shares which would otherwise be given effect to and the Directors have not determined, within ten days after such receipt, not to give effect thereto on the grounds that they have reasonable cause to believe that the change in the registered holder of such specified shares would not be as a result of an arm's length sale resulting in a material change in the beneficial interests in such specified shares.

- 63.5 Where dividends are not paid as a result of restrictions having been imposed on specified shares, such dividends shall accrue and shall be payable (without interest) upon the relevant restriction ceasing to apply.
- 63.6 Where the Directors make a determination under Article 63.4.3 above they shall notify the purported transferee as soon as practicable thereof and any person may make representations in Writing to the Directors concerning any such determination. The Directors shall not be liable to any person as a result of having imposed restrictions or having failed to determine that such restrictions shall cease to apply if the Directors acted in good faith.
- 63.7 Where the holder of the specified shares is the holder of less than 0.25 per cent. (in nominal value) of the shares of the same class as the specified shares in issue at the time of service of the disclosure notice in respect of such specified shares, the period of fourteen days referred to in Article 63.2.2 above shall be deemed to be replaced by a period of twenty-eight days.
- 63.8 Shares issued in right of specified shares in respect of which a Member is for the time being subject to restrictions under this Article shall on issue become subject to the same restrictions whilst held by that Member as the specified shares in right of which they are issued. For this purpose, shares which the Company procures to be offered to shareholders pro rata (or pro rata ignoring fractional entitlements and shares not offered to certain Members by reason of legal or practical problems associated with offering shares outside the United Kingdom) shall be treated as shares issued in right of specified shares.
- 63.9 The Directors shall at all times have the right, at their discretion, to suspend, in whole or in part, any restriction notice given pursuant to this Article either permanently or for any given period and to pay to a trustee any dividend payable in respect of any specified shares or in respect of any shares issued in right of specified shares which are referred to in such restriction notice. Notice of suspension, specifying the sanctions suspended and the period of suspension shall be given to the relevant Member in Writing within seven days after any decision to implement such a suspension.
- 63.10 The provisions of this Article are without prejudice to, and shall not affect, the right of the Company to apply any of the provisions relating to disclosure notices under the Statutes. For the purpose of this Article a disclosure notice may require information to be given before a period of fourteen days following service of the disclosure notice.

Objection to the qualification of a vote

64. If any objection shall be raised as to the qualification of any voter or it is alleged that any votes have been counted which should not have been counted or that any votes are not counted which ought to have been counted, the objection or allegation shall not vitiate the decision on any resolution unless it is raised at the meeting or adjourned meeting at which the vote objected to is given or tendered or at which the alleged error occurs. Any objection or allegation made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

Voting by proxy

65. The appointment of a proxy shall be in writing signed by the appointor or his duly authorised attorney or, if the appointor is a corporation, shall either be executed under its seal or signed by

an officer, attorney or other person authorised to sign it. If a Member appoints more than one proxy and the proxy forms appointing those proxies would give those proxies the apparent right to exercise votes on behalf of the Member in a general meeting over more shares than are held by the Member, then each of those proxy forms will be invalid and none of the proxies so appointed will be entitled to attend, speak or vote at the relevant general meeting.

Form of proxy

66. The instrument appointing a proxy shall be in the usual common form or such other form as may be approved by the Directors from time to time and shall be in Writing under the hand of the appointor, or of his attorney duly authorised in Writing, or if such appointor is a corporation either under its common seal or under the hand of an officer or attorney duly authorised. When two or more valid but differing appointments of a proxy are received in respect of the same share for use at the same meeting, the one which is last received (regardless of its date or of the date of its signature) shall be treated as replacing or revoking the others as regards that share; if the Company is unable to determine which was last received, none of them shall be treated as valid in respect of that share. References in this Article to notice in Writing include the use of communications by electronic means subject to such terms and conditions as the Board may decide.

Deposit of proxy

- 67.1 The appointment of a proxy must:

- 67.1.1 In the case of an appointment of a proxy made in hard copy form, be deposited at the Office (or such other place in the United Kingdom as may be specified for that purpose in or by way of note to the notice convening the meeting) not less than forty-eight hours (or such shorter time as the Board may determine) before the time fixed for holding the meeting or adjourned meeting at which the person named in such instrument is authorised to vote together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority;
- 67.1.2 In the case of an appointment of a proxy made by electronic means, where an address has been specified for the purpose of receiving appointments of proxy by electronic means in the notice convening the meeting or in any notice of any adjournment or, in either case, in any accompanying document, be received at such address not less than forty-eight hours (or such shorter time as the Board may determine) before the time fixed for holding the meeting or adjourned meeting at which the person named in such instrument is authorised to vote. Any power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be deposited at the Office (or such other place in the United Kingdom as may be specified for that purpose in or by way of note to the notice convening the meeting) not less than forty-eight hours (or such shorter time as the Board may determine) before the time fixed for holding the meeting or adjourned meeting at which the person named in the appointment is authorised to vote;
- 67.1.3 In the case of a poll taken more than forty-eight hours after it was demanded, be received as aforesaid not less than twenty-four hours (or such shorter time

as the Board may determine) before the time appointed for the taking of the poll;

- 67.1.4 In the case of a poll taken following the conclusion of a meeting or adjourned meeting but forty-eight hours or less after it was demanded, be received as aforesaid before the end of the meeting at which it was demanded (or at such later time as the Board may determine),

and an appointment of a proxy which is not, or in respect of which the authority or copy thereof is not, received in a manner so permitted shall be invalid.

- 67.2 An instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been delivered, in accordance with 67.1 above, for the purposes of any meeting shall not be required to be delivered again for the purposes of any subsequent meeting to which it relates. The appointment of a proxy shall not preclude a Member from attending and voting in person at the meeting, adjourned meeting or poll concerned. The proceedings at a general meeting shall not be invalidated where appointment of a proxy in respect of that meeting is sent in electronic form as provided in these Articles, but because of a technical problem it cannot be read by the recipient.

- 67.3 The Board may at its discretion determine that in calculating the periods mentioned in this Article no account shall be taken of any part of a day that is not a working day.

Cancellation of proxy's authority

68. A vote given or poll demanded by a proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll, unless notice in writing of the determination was received by the Company at the Office (or such other place or address as was specified by the Company for the receipt of appointments of proxy) not later than the last time at which an appointment of a proxy should have been received in order to be valid for use at the meeting or on the holding of the poll at which the vote was given or the poll taken.

Separate general meetings

69. The provisions of these Articles relating to general meetings shall apply, with any necessary modifications, to any separate general meeting of the holders of shares of a class convened otherwise than in connection with the variation or abrogation of the rights attached to the shares of that class. For this purpose, a general meeting at which no holder of a share other than an ordinary share may, in his capacity as a Member, attend or vote shall also constitute a separate general meeting of the holders of the ordinary shares.

Directors

Numbers of Directors

70. Unless and until the Company in general meeting shall otherwise determine, the number of Directors shall be not less than two nor more than ten.

Director's share qualification

71. A Director shall not require a share qualification.

Directors fees

72. The ordinary remuneration of the Directors shall from time to time be determined by an ordinary resolution of the Company and shall (unless such resolution otherwise provides) be divided amongst the Directors as they shall agree or in default of agreement equally. The Directors may also be paid by way of additional fees such further sums as the Company in general meeting may from time to time determine, and any such additional fees shall be divided among the Directors as they shall agree or in default of agreement equally.

Repayment of expenses

73. The Company may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors, or of any committee of the Directors, or general meetings, or otherwise in or about the business of the Company. The Company may also fund a Director's expenditure on defending proceedings or in connection with any application under the Statutes and may do anything to enable a director to avoid incurring such expenditure all as provided in the Statutes.

Payment for duties outside scope of ordinary duties

74. Any Director who is appointed to any executive office or who serves on any committee or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director may be paid in addition to any Directors' fees to which he may be entitled under Article 72 such remuneration by way of salary, percentage of profits or otherwise as the Directors may determine.

Powers and Duties of Directors

Powers

75. The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not required to be exercised by the Company in general meeting, subject, to the provisions of these Articles and of the Statutes, and to such regulations as may be prescribed by the Company in general meeting; but no regulation made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers conferred upon the Directors by this Article shall not be deemed to be abridged or restricted by any specific power conferred upon the Directors by any other Article.

Pensions, etc.

76. Without prejudice to the generality of the last preceding Article, the Directors may give or award pensions, annuities, gratuities and superannuation or other allowances or benefits to any persons who are or have at any time been employed by or in the service of the Company (including Directors who have held any executive office under the Company) and to the wives, husbands, widows, widowers, children and other relatives and dependants of any such persons, and may set

up, establish, join with other companies (being subsidiaries or companies with which it is associated in business), support and maintain pension, superannuation or other funds or schemes (whether contributory or non-contributory) for the benefit of such persons or any of them or any class of them. Any Director shall be entitled to receive and retain for his own benefit any such pension, annuity, gratuity, allowance or other benefit. Any such pension, or participation in any such funds or schemes may, as the Directors consider desirable, be granted to an employee either before and in anticipation of or upon or at any time after his actual retirement.

Subsidiaries

77. The Directors may arrange that any branch of the business carried on by the Company or any other business in which the Company may be interested shall be carried on as or through one or more subsidiaries, and they may, on behalf of the Company, make such arrangements as they think advisable for taking the profits or bearing the losses of any branch or business so carried on or for financing, assisting or subsidising any such subsidiary or guaranteeing its contracts, obligations or liabilities, and they may appoint, remove and re-appoint any persons (whether Members of their own body or not) to act as Directors, Managing Directors or Managers of any such subsidiary or any other company in which the Company may be interested and may determine the remuneration (whether by way of salary, commission on profits or otherwise) of any persons so appointed, and any Directors of the Company may retain any remuneration so payable to them.

Agents

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

Overseas Branch Register

79. Subject to the Statutes the Company may exercise the powers conferred upon the Company with regard to the keeping of an overseas branch register or local or other register, and the Directors may (subject to the Statutes) make and vary such regulations as they may think fit respecting the keeping of any such register.

Authorisation of signatures and acceptances

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

Borrowing Powers and Debentures

81.1 Subject to the provisions of this Article the Directors may exercise all the powers of the Company to borrow or raise money and to mortgage or charge all or any part of its undertaking, property and uncalled capital and to issue debentures and other securities whether outright or as security (principal or collateral) for any debt, liability or obligation of the Company or any third party.

81.2 The Board shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary undertakings (if any) so as to secure (but as regards subsidiary undertakings only in so far as by the exercise of the rights or powers of control the Board can secure) that the aggregate principal amount from time to time outstanding of all borrowings by the group (exclusive of borrowings owing by one member of the group to another member of the group) shall not at any time without the previous sanction of an ordinary resolution of the Company exceed an amount equal to three times the adjusted capital and reserves.

81.3 For the purposes of this Article:

81.3.1 "the adjusted capital and reserves" means the aggregate from time to time of:

- (a) the amount paid up on the issued share capital of the Company (including any shares held as treasury shares); and
- (b) the amount standing to the credit of the reserves of the Company including (without limitation) any share premium account, capital redemption reserve and credit balance on profit and loss account or retained earnings, all as shown by the then latest audited balance sheet but after:
- (c) deducting from the aggregate any debit balance on profit and loss account or retained earnings subsisting at the date of that audited balance sheet except to the extent that a deduction has already been made on that account, and
- (d) making such adjustment as may be appropriate to reflect any variation in the amount of the paid up share capital, share premium account, capital redemption reserve or other reserve since the date of the audited balance sheet;

81.3.2 "borrowings" include the following except insofar as otherwise taken into account:

- (a) the principal amount (together with any fixed or minimum premium payable on final repayment) owing by a member of the group under any debenture, debenture stock or bond or other security whether constituting a charge over the assets of such company or not, and whether issued for cash or otherwise;

- (b) the principal amount owing by any member of the group under any acceptance credit opened on its behalf by any bank, acceptance house or finance company other than acceptances relating to the purchase or sale of goods in the usual course of trading;
- (c) the principal amount owing by a member of the group in respect of any loan or advance from, or overdraft facility with, any bank, acceptance house or finance company;
- (d) the principal amount owing by a member of the group under or in respect of any hire purchase agreement, finance lease (as defined in International Accounting Standard 17), conditional sale agreement, credit sale agreement or other agreement of a similar nature;
- (e) the nominal amount of any issued share capital and the principal amount of any borrowings (together, in each case, with any fixed or minimum premium payable on final repayment) the repayment of which is guaranteed or secured or is the subject of an indemnity given by a member of the group and the beneficial interest in which is not owned by a member of the group;
- (f) the nominal amount (including any fixed or minimum premium payable on final repayment) of any issued share capital, other than equity share capital, of any subsidiary undertaking the beneficial interest in which is not owned by a member of the group;
- (g) the minority proportion of moneys borrowed by a member of the group and owing to a partly-owned subsidiary undertaking;

but shall not include:-

- (h) borrowings incurred by any member of the group for the purpose of repaying within one month of the borrowing the whole or any part of any borrowings of that or any other member of the group outstanding at the relevant time, pending their application for that purpose within that period;
- (i) the minority proportion of moneys borrowed by a partly-owned subsidiary undertaking and not owing to another member of the group;
- (j) borrowings incurred by any member of the group for the purpose of financing any contract for the sale of goods to the extent that the purchase price receivable under such contract is guaranteed or insured;

81.3.3 outstanding borrowings in a currency other than sterling shall be converted into sterling at the London spot buying rate for such currency as quoted at about 11 a.m. on the day in question by Barclays Bank PLC;

- 81.3.4 if the amount of adjusted capital and reserves is being calculated in connection with a transaction involving a company becoming or ceasing to be a member of the group, the amount is to be calculated as if the transaction had already occurred;
- 81.3.5 a certificate or report by the Auditors as to the amount of the adjusted capital and reserves or the amount of any borrowings or to the effect that the limit imposed by this Article has not been or will not be exceeded at any particular time or times shall be conclusive evidence of that amount or of that fact;
- 81.3.6 "audited balance sheet" means the audited balance sheet of the Company prepared for the purposes of the Statutes for a financial year unless an audited consolidated balance sheet dealing with the state of affairs of the Company and its subsidiary undertakings required to be dealt with in group accounts has been prepared for those purposes for the same financial year, in which case it means that audited consolidated balance sheet, and in that case all references to reserves shall be deemed to be references to consolidated reserves;
- 81.3.7 "the group" means the Company and its subsidiary undertakings (if any); and
- 81.3.8 "the minority proportion" means a proportion equal to the proportion of the issued share capital of a partly-owned subsidiary undertaking which is not attributable to a member of the group.

Bonds, debentures, etc., to be subject to control of Directors

82. Subject to the provisions of the Statutes, any debentures or other securities issued or to be issued by the Company shall be under the control of the Directors, who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

Directors' Interests

Conflicts of interest requiring authorisation by Directors

- 83.1 The Directors may, subject to the quorum and voting requirements set out in this Article, authorise any matter which would otherwise involve a Director breaching his duty under the Statutes to avoid conflicts of interest ("Conflict").
- 83.2 A Director seeking authorisation in respect of a Conflict must tell the Directors of the nature and extent of his interest in a Conflict as soon as possible. The Director must give the Board sufficient details of the relevant matter to enable them to decide how to address the Conflict together with any additional information as may be requested by the Board.
- 83.3 Any Director (including the relevant Director) may propose that the relevant Director be authorised in relation to any matter the subject of a Conflict. Such proposal and any authority given by the Directors shall be effected in the same way that any other matter may be proposed to and resolved upon by the Directors under the provisions of these Articles save that:

- 83.3.1 the relevant Director and any other Director with a similar interest will not count in the quorum and will not vote on a resolution giving such authority; and
- 83.3.2 the relevant Director and any other Director with a similar interest may, if the other Directors so decide, be excluded from any meeting of the Board while the Conflict is under consideration.
- 83.4 Where the Board gives authority in relation to a Conflict:
- 83.4.1 the Board may (whether at the time of giving the authority or subsequently) (a) require that the relevant Director is excluded from the receipt of information, the participation in discussion and/or the making of decisions (whether at meetings of the Board or otherwise) related to the Conflict; and (b) impose upon the relevant Director such other terms for the purpose of dealing with the Conflict as they think fit;
- 83.4.2 the relevant Director will be obliged to conduct himself in accordance with any terms imposed by the Board in relation to the Conflict;
- 83.4.3 the Board may also provide that where the relevant Director obtains (otherwise than through his position as a Director of the Company) information that is confidential to a third party, the Director will not be obliged to disclose that information to the Company, or to use or apply the information in relation to the Company's affairs, where to do so would amount to a breach of that confidence;
- 83.4.4 the terms of the authority shall be recorded in Writing (but the authority shall be effective whether or not the terms are so recorded); and
- 83.4.5 the Board may revoke or vary such authority at any time but this will not affect anything done by the relevant Director prior to such revocation in accordance with the terms of such authority.

Other conflicts of interest

- 84.1 If a Director knows that he is in any way directly or indirectly interested in a proposed contract with the Company or a contract that has been entered into by the Company, he must tell the other Directors of the nature and extent of that interest in accordance with the Statutes.
- 84.2 If he has disclosed the nature and extent of his interest in accordance with Article 84.1, a Director can do any one or more of the following:
- 84.2.1 have any kind of interest in a contract with or involving the Company or another company in which the Company has an interest;
- 84.2.2 hold any other office or place of profit with the Company (except that of auditor) in conjunction with his office of Director for such period and upon such terms, including as to remuneration, as the Board may decide;

- 84.2.3 alone, or through a firm with which he is associated do paid professional work for the Company or another company in which the Company has an interest (other than as auditor);
- 84.2.4 be or become a director or other officer of or employed by or otherwise be interested in any holding company or subsidiary company of the Company or any other company in which the Company has an interest; and
- 84.2.5 be or become a director of any other company in which the Company does not have an interest and which cannot reasonably be regarded as giving rise to a conflict of interest at the time of his appointment as a director of that other company.

Benefits

- 85. A Director shall not, by reason of his office or of the fiduciary relationship thereby established, be liable to account to the Company for any remuneration, profit or other benefit realised by reason of his having any type of interest authorised under Article 83.1 or permitted under Article 84.2 and no contract shall be liable to be avoided on the grounds of a director having any type of interest authorised under Article 83.1 or permitted under Article 84.2.

Quorum and voting requirements

- 86.1 A Director shall not vote or be counted in the quorum on a resolution of the Board concerning his own appointment, or the settlement or variation of the terms or the termination of his own appointment as the holder of any office or place of profit with the Company or any other company in which the Company is interested.
- 86.2 Where proposals are under consideration concerning the appointment, or the settlement or variation of the terms or the termination of the appointment, of two or more Directors to offices or places of profit with the Company or any other company in which the Company is interested, a separate resolution may be put in relation to each Director and in that case each of the Directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution unless it concerns his own appointment or the settlement or variation of the terms or the termination of his own appointment or the appointment of another Director to an office or place of profit with a company in which the Company is interested and the Director seeking to vote or be counted in the quorum has a Relevant Interest (as defined in Article 86.4 below) in it.
- 86.3 A Director shall not vote or be counted in the quorum in relation to any resolution of the Board about a contract in which he has an interest and, if he does vote, his vote will not be counted, but this prohibition will not apply to any resolution where that interest cannot reasonably be regarded as likely to give rise to a conflict of interest or where that interest arises only from one or more of the following matters:-
 - 86.3.1 the giving to him of any guarantee, indemnity or security for money which he or any other person has lent or obligations he or any other person has undertaken at the request of or for the benefit of the Company or any of its subsidiary undertakings;

- 86.3.2 the giving to a third party of any guarantee, indemnity or security in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which he himself has assumed responsibility in whole or in part under a guarantee, indemnity or by the giving of security;
 - 86.3.3 the giving to him of any other indemnity where all other Directors are also being offered indemnities on substantially the same terms;
 - 86.3.4 the funding by the Company of his expenditure on defending proceedings or the Company doing something to enable him to avoid incurring such expenditure where all other Directors are being offered substantially the same arrangements;
 - 86.3.5 where the Company or any of its subsidiary undertakings is offering securities in which offer the Director is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which the Director is to participate;
 - 86.3.6 any contract in which he has an interest by virtue of his interest in shares or debentures or other securities of the Company or by reason of any other interest in or through the Company;
 - 86.3.7 any contract concerning any other company (not being a company in which the Director has a Relevant Interest) in which he is interested directly or indirectly whether as an officer, shareholder, creditor or otherwise howsoever;
 - 86.3.8 any contract concerning the adoption, modification, or operation of a pensions fund, superannuation or similar scheme or retirement, death or disability benefits scheme or employees' share scheme which relates both to Directors and employees of the Company or of any of its subsidiary undertakings and does not provide in respect of any Director as such any privilege or advantage not accorded to the employees to which the fund or scheme relates;
 - 86.3.9 any contract for the benefit of employees of the Company or of any of its subsidiary undertakings under which he benefits in a similar manner to the employees and which does not accord to any Director as such any privilege or advantage not accorded to the employees to whom the contract relates; and
 - 86.3.10 any contract for the purchase or maintenance of insurance against any liability for, or for the benefit of, any Director or Directors or for, or for the benefit of, persons who include Directors.
- 86.4 A company shall be deemed to be one in which a Director has a Relevant Interest if and so long as (but only if and so long as) he is to his knowledge (either directly or indirectly) the holder of or beneficially interested in one per cent. or more of any class of the equity share capital of that company (calculated exclusive of any shares of that class in that company held as treasury shares) or of the voting rights available to members of that company. In relation to an alternate Director, an interest of his appointor shall be treated as an interest of the alternate Director without prejudice to any interest which the alternate director has otherwise.

- 86.5 Where a company in which a Director has a Relevant Interest is interested in a contract, he also shall be deemed interested in that contract.
- 86.6 If any question shall arise at any meeting of the Board as to the interest of a Director (other than the Chairman of the meeting) in a contract and whether it is likely to give rise to a conflict of interest or as to the entitlement of any Director (other than the chairman of the meeting) to vote or be counted in the quorum and the question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, the question shall be referred to the Chairman of the meeting and his ruling in relation to the Director concerned shall be conclusive except in a case where the nature or extent of the Director's interest (so far as it is known to him) has not been fairly disclosed to the Board. If any question shall arise in respect of the Chairman of the meeting, the question shall be decided by a resolution of the Board (for which purpose the Chairman of the meeting shall be counted in the quorum but shall not vote on the matter) and the resolution shall be conclusive except in a case where the nature or extent of the interest of the Chairman of the meeting (so far as it is known to him) has not been fairly disclosed to the Board.
- 86.7 Subject to these Articles, the Board may also cause any voting power conferred by the shares in any other company held or owned by the Company or any power of appointment to be exercised 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 the Directors or any of them as directors or officers of the other company, or in favour of the payment of remuneration to the directors or officers of the other company. Subject to these Articles, a Director may also vote on and be counted in the quorum in relation to any of such matters.

General

- 87.1 References in Articles 83 – 86 to
- 87.1.1 a contract include references to an existing or proposed contract and to any transaction or arrangement or proposed transaction or arrangement whether or not constituting a contract; and
- 87.1.2 a conflict of interest include a conflict of interest and duty and a conflict of duties.
- 87.2 The Company may by ordinary resolution suspend or relax the provisions of Articles 83 – 86 to any extent or ratify any contract which has not been properly authorised by reason of a contravention of these Articles.

Disqualification of Directors

Disqualification

88. The office of a Director shall be vacated if the Director:-
- 88.1 becomes bankrupt or insolvent or compounds with his creditors generally;

- 88.2 is, or may be, suffering from mental disorder and either:-
- 88.2.1 he is admitted to hospital in pursuance of an application for admission for treatment under any statute relating to mental health; or
- 88.2.2 an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs;
- 88.3 becomes prohibited from being a Director by law;
- 88.4 is convicted of an indictable offence (not being an offence which, in the opinion of the Directors, does not affect his character or position as a Director);
- 88.5 is absent from meetings of the Directors for a period of six Months without leave expressed by a resolution of the Directors and the Directors resolve that his office be vacated;
- 88.6 (not being an executive Director whose contract of employment precludes resignation) he resigns his office by notice in Writing left at the Office;
- 88.7 is requested in Writing by all of the other Directors to resign his office.
- 88.8 he ceases to be a Director by virtue of the Statutes or is removed from office pursuant to these Articles.

But any act done in good faith by a Director whose office is so vacated shall be valid unless, prior to the doing of such act, written notice shall have been served upon the Company or an entry shall have been made in the Directors' minute book stating that such Director has ceased to be a Director of the Company. In this Article references to in Writing include the use of communications by electronic means subject to such terms and conditions as the Board may decide.

Rotation of Directors

Directors to retire by rotation

89. At every Annual General Meeting any Director:
- 89.1 who has been appointed by the Board since the last Annual General Meeting, or
- 89.2 who held office at the time of the two preceding Annual General Meetings and who did not retire at either of them, or
- 89.3 who has held office with the Company, other than employment or executive office, for a continuous period of nine years or more at the date of the meeting, shall retire from office and may offer himself for re-appointment by the Members.

Filling vacancies

90. The Company at the Annual General Meeting at which any Director so retires in the manner aforesaid may re-appoint that Director or appoint another person to the vacated office, and appoint persons to any other offices which may then be vacant. The Company may also at any general meeting of the Company fill any vacancies in the office of Director, or appoint additional Directors, provided that the maximum number fixed as hereinbefore mentioned be not exceeded.

Notice of intention to propose a Director

91. No person other than a Director retiring at the meeting or a person who is recommended by the Directors for election shall be eligible for election to the office of Director at any general meeting unless, not less than seven nor more than twenty-one days before the day appointed for the meeting, there shall have been left at the Office notice in Writing, signed by a Member duly qualified to attend and vote at such meeting, of his intention to propose such person for election, and also notice in Writing signed by that person of his willingness to be elected.

If vacancies not filled

92. If at any general meeting at which an election of Directors should take place the place of any retiring Director is not filled up, such retiring Director shall (unless a resolution for his re-election shall have been put to the meeting and lost) continue in office until the Annual General Meeting in the next year, and so on from time to time until his place has been filled, unless at any such meeting it shall be determined to reduce the number of Directors in office.

Power to fill casual vacancy

93. The Directors shall have power at any time and from time to time to appoint any other person to be a Director of the Company, either to fill a casual vacancy or as an addition to the Board of Directors, but so that the total number of Directors shall not at any time exceed the maximum. Any Director so appointed shall hold office only until the next following Annual General Meeting, when he shall retire, but shall be eligible for re-election.

Removal of a Director by the Company in general meeting

94. The Company may in accordance with and subject to the provisions of the Statutes by ordinary resolution, remove any Director (including a managing or other executive Director) before the expiration of his period of office (notwithstanding anything in these Articles or in any agreement between the Company and such Director but without prejudice to any claim for damages in respect of the breach of any such agreement), and may by ordinary resolution appoint another person in his stead. Any Director so appointed shall hold office only until the next following Annual General Meeting, when he shall retire, but shall be eligible for re-election.

Alternate Directors

Directors may appoint an alternate Director

- 95.1 Any Director may at any time appoint another Director or any other person approved by the Directors to be an alternate Director of the Company and may at any time remove any alternate Director appointed by him from office. An alternate Director so appointed

shall not be entitled to receive any remuneration from the Company. However, an alternate Director may be paid expenses and shall be entitled to be indemnified by the Company to the same extent as if he were a Director and the Company shall, if so requested in Writing by the appointer, pay to the alternate Director any part of the fees or remuneration due to the appointer. An alternate Director so appointed shall not be required to hold any share qualification, nor be counted in reckoning the maximum and minimum number of Directors allowed or required by these Articles, but shall otherwise be subject to the provisions of these Articles with regard to Directors. An alternate Director shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served upon him) be entitled to receive notices of all meetings of the Directors and to attend and vote as a Director at any such meetings at which the Director appointing him is not personally present, and generally to perform all the functions of such appointor as a Director. An alternate Director shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director, provided that if any Director retires by rotation but is re-elected by the meeting at which such retirement took effect, any appointment made by him pursuant to this Article which was in force immediately prior to his retirement shall continue to operate after his re-election as if he had not so retired. The appointment of an alternate Director shall automatically determine on the happening of any event which if he were a Director would cause him to vacate such office. All appointments and removals of alternate Directors shall be effected by Writing under the hand of the Director making or revoking such appointment delivered to or left at the Office. An alternate Director may represent more than one Director. An alternate Director shall have one vote for each Director for whom he acts as alternate in addition to his own vote if he is also a Director but he shall count as only one for the purposes of determining whether a quorum is present. Signature of an alternate Director of any resolution in Writing of the Board or a committee of the Board shall, unless the notice of his appointment provides to the contrary, be as effective as signature by his appointer.

- 95.2 In this Article references to Writing include the use of communications by electronic means subject to such terms and conditions as the Board may decide.

Responsibility of alternate Director

96. Every alternate Director shall be an officer of the Company, and shall alone be responsible to the Company for his own acts and defaults, and he shall not be deemed to be the agent of or for the Director appointing him.

Local and Other Directors

Power to appoint local directors

97. The Directors may from time to time pursuant to this Article appoint any other persons to any post with such descriptive title including that of director (whether as local, associate, executive, group, divisional, departmental, deputy, assistant, advisory director or otherwise) as the Directors may determine and may define, limit, vary and restrict the powers, authorities and discretions of persons so appointed and may fix and determine their remuneration and duties, and subject to any contract between him and the Company may remove from such post any person so appointed. A person so appointed shall not be a Director of the Company for any of the purposes of these Articles or of the Statutes.

Proceedings of Directors

Meetings and quorum

- 98.1 The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Until otherwise determined two Directors shall constitute a quorum.
- 98.2 Any Director may participate in a meeting of the Directors by means of conference telephone or similar communications equipment whereby all the Directors participating in the meeting can hear each other and the Directors participating in this manner shall be deemed to be present in person at such meeting and shall accordingly be counted in the quorum and entitled to vote. Subject to the Statutes, all business transacted in such manner by the Board or a committee of the Board shall for the purpose of these Articles be deemed to be validly and effectively transacted at a meeting of the Board or a committee of the Board notwithstanding that fewer than two Directors or alternate Directors are physically present at the same place. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the Chairman of the meeting then is.

Voting

99. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.

Summoning Meetings

100. Notice of a Board Meeting shall be deemed to be duly given to a Director if it is given to him personally or by word of mouth or sent in Writing to him at his last known address or any other address given by him to the Company for this purpose. In this Article references to Writing include the use of communications by electronic means subject to such terms and conditions as the Board may decide.

Directors may act notwithstanding vacancy

101. The continuing Directors or a sole continuing Director may act notwithstanding any vacancy in their body, but if and so long as the number of Directors is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of Directors, the continuing Directors may act for the purpose of increasing the number of Directors to that number, or of summoning a general meeting of the Company, but for no other purpose. If there are no Directors or Director willing to act, then any two Members may summon a general meeting for the purpose of appointing Directors.

Chairman

102. The Directors may elect a Chairman and a deputy chairman of their meetings, and determine the period for which each is to hold office; but if no such Chairman or deputy chairman be elected, or

if at any meeting the Chairman or deputy chairman is not present within five minutes after the time appointed for holding the same, the Directors present shall choose one of their number to be Chairman of such meeting.

Memorandum signed by all the Directors

103. A memorandum in Writing signed by all the Directors for the time being entitled to receive notice of a meeting of Directors and annexed or attached to the Directors' minute book shall be as effective for all purposes as a resolution of the Directors passed at a meeting duly convened, held and constituted. Any such memorandum may consist of several documents in like form each signed by one or more of such Directors. Such a resolution need not be signed by an alternate Director if it is signed by the Director who appointed him, and need not be signed by the appointing Director if signed by his alternate. In this Article references to Writing include the use of communications by electronic means subject to such terms and conditions as the Board may decide.

Delegation to committees

104. The Directors may delegate any of their powers (including the power to sub-delegate) to committees, consisting of such one or more of their body as they think fit. Such committees may also consist of persons who are not Directors. No resolution of any such committee or sub committee shall be effective unless the majority of the Members of the committee present at such meeting are Directors. Any committee or sub committee so formed shall, in the exercise of the powers so delegated and in its conduct of its meetings, conform to any regulations that may be imposed on it by the Directors. The regulations herein contained for the meetings and proceedings of Directors shall, so far as not altered by any regulations made by the Directors, apply also to the meetings and proceedings of any committee or sub committee.

Acts valid although defective appointment

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

Executive Directors

Power to appoint Executive Directors

106. The Directors may from time to time appoint one or more of their number to an executive office including the offices of Chairman, vice-chairman, chief executive, managing director, joint managing director, assistant managing director or manager or any other salaried office for such period and on such terms as they think fit. Without prejudice to any claim a Director may have for damages for breach of any contract of service between him and the Company the appointment of any Director hereunder shall be subject to determination ipso facto if he ceases from any cause to be a Director, or (subject to the terms of any contract between him and the Company) if the Directors resolve that his term of office as an executive Director be determined.

Remuneration of Executive Directors

107. A Director holding office pursuant to Article 106 shall receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the Directors may determine and such remuneration shall, unless otherwise agreed, be additional to such remuneration (if any) as is from time to time payable to him as a Director and such Director shall be a Director for the purposes of and subject to the provisions of the Statutes.

Powers may be delegated

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

President

109. The Directors may, from time to time, appoint any person who, in their Opinion, has rendered outstanding services to the Company to be President of the Company. The President shall not, by virtue of his office, be deemed to be a Director but nevertheless, by invitation of the Directors, he may attend meetings of the Directors for the purpose of giving advice and the Directors may remunerate the President in respect of advice and assistance from time to time.

Authentication of Documents

- 110.1 Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the Office, the manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid.
- 110.2 A document purporting to be a copy of a resolution of the Directors or an extract from the minutes of a meeting of the Directors which is certified as such 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 such extract is a true and accurate record of a duly constituted meeting of the Directors.

The Seal

Seal and sealing

111. The Board shall provide for the custody of every seal of the Company. A seal shall only be used by the authority of the Board or of a committee of the Board authorised by the Board in that behalf. Subject as otherwise provided in these Articles, and to any resolution of the Board or committee of the Board dispensing with the requirement for any counter signature on any occasion, any instrument to which the common seal is applied shall be signed by at least one Director and the Secretary, or by at least two directors or by one Director in the presence of a witness who attests the signature or by such other person or persons as the Board may approve. Any instrument to which an official seal is applied need not, unless the Board otherwise decides or the law otherwise requires, be signed by any person.

Dividends

Dividends how payable

112. Subject to the Statutes and the rights of the holders of any shares entitled to any priority, preference or special privileges, and to the terms of issue of any shares, all dividends shall be declared and paid to the Members in proportion to the amounts paid up or credited as paid up on the shares held by them respectively. No amount paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share. All dividends shall, subject as aforesaid, be apportioned and paid proportionately to the amounts paid up or credited as 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 from a particular date or *pari passu* as regards dividends with a share already issued it shall rank accordingly. Dividends may be declared or paid in any currency. The Board may decide the basis of conversion for any currency conversions that may be required and how any costs involved are to be met.

Directors to recommend Company to declare dividend

113. The Directors shall lay before the Company in general meeting a recommendation as to the amount (if any) which they consider should be paid by way of dividend, and the Company in general meeting may declare the dividend to be paid, but such dividend shall not exceed the amount recommended by the Directors.

Interim dividends

114. The Directors may from time to time pay to the Members, or any class of Members, such interim dividends as appear to the Directors to be justified by the financial position of the Company. If at any time the capital of the Company is divided into different classes of shares the Directors may pay such interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferred rights as well as in respect of those shares which confer on the holders thereof preferential or special rights with regard to dividends and provided that the Directors act *bona fide* they shall not incur any responsibility to the holders of any shares for any damage that they may suffer by reason of the payment of an interim dividend on any shares. The Directors may also pay half yearly or at other suitable intervals to be settled by them any dividend which may be payable at a fixed rate if they are of the opinion that the profits justify the payment.

Payment procedures

115. Any dividend or other sum payable in cash by the Company in respect of a share may be paid by cheque, warrant or similar financial instrument sent by post addressed to the holder at his registered address or, in the case of joint holders, addressed to the holder whose name stands first in the Register in respect of the shares at his address as appearing in the Register or addressed to such person and at such address as the holder or joint holders may in writing direct. Every cheque, warrant or similar financial instrument shall, unless the holder or joint holders otherwise direct, be made payable to the holder or, in the case of joint holders, to the holder whose name stands first on the Register in respect of the shares, and shall be sent at his or their risk and payment of the cheque, warrant or similar financial instrument by the financial institution on which it is drawn shall constitute a good discharge to the Company. In addition, any such dividend or other sum may be paid by any bank or other funds transfer system or such other means including, in respect of Uncertificated Shares, by means of the facilities and requirements of a relevant system and to or through such person as the holder or joint holders may in writing direct and the Company may agree, and the making of such payment shall be a good discharge to the Company and the Company shall have no responsibility for any sums lost or delayed in the course of payment by any such system or other means or where it has acted on any such directions and accordingly, payment by any such system or other means shall constitute a good discharge to the Company. Where a person is Entitled by Transmission to a share, any dividend or other sum payable by the Company in respect of the share may be paid as if he were a holder of the share and his address noted in the Register were his registered address and where two or more persons are so entitled, any one of them may give effectual receipts for any dividends or other moneys payable or property distributable on or in respect of the shares.

Dividends not to bear interest

116. Subject to the rights attaching to, or the terms of issue of, any shares no dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.

Distribution of assets in kind

117. The Directors may, with the sanction of the Company in general meeting, distribute in kind among the Members by way of dividend any of the assets of the Company, and in particular any shares or securities of other companies to which the Company is entitled and where any difficulty arises in respect to the distribution the Board may settle it as it thinks expedient, and in particular may authorise any person to sell and transfer any fractions or may ignore fractions altogether, and may fix the value for distribution purposes of any assets or any part thereof to be distributed and may determine that cash shall be paid to any Members upon the footing of the value so fixed in order to secure equality of distribution and may vest any assets to be distributed in trustees as may seem expedient to the Board: provided always that no distribution shall be made which would amount to a reduction of capital except in the manner appointed by law.

Unclaimed dividends

118. Payment by the Directors of any unclaimed dividend or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof and any dividend unclaimed after a period of 12 years from the date when such dividend became due for payment shall be forfeited and shall revert to the Company. All dividends or other sums

payable on or in respect of any shares which remain unclaimed may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.

Power to choose any Record Date

119. Notwithstanding any other provision of these Articles, the Company or the Board may fix any date as the record date for any dividend, distribution, allotment or issue and such record date may be on or at any time before or after any date on which the dividend, distribution, allotment or issue is declared, paid or made. The power to fix any such record date shall include the power to fix a time on the chosen date.

Capitalisation of Reserves

Capitalisation of Reserves

120. Subject to the provisions of the Statutes, the Company in general meeting may upon the recommendation of the Directors resolve that it is desirable to capitalise all or any part of the amount for the time being standing to the credit of any of the Company's reserve funds or reserve accounts (including any undistributable reserves) or to the credit of the profit and loss account (not being required for the payment of or provision for any fixed preferential dividend), and accordingly that such sum be applied on behalf of the Members who would have been entitled thereto if distributed by way of dividend and in the same proportion either in or towards paying up any amounts for the time being unpaid on any shares held by such Members respectively or paying up in full unissued shares or debentures of the Company to be allotted and issued credited as fully paid up to and among such Members in the proportion aforesaid or partly in the one way and partly in the other, and the Directors shall give effect to such resolution: provided that (i) a share premium account and a capital redemption reserve may, for the purposes of this Article, only be applied in the paying up in full shares of the Company that are to be allotted and distributed as fully paid up; and (ii) where the amount capitalised is applied in paying up shares that are to be allotted and distributed as fully paid up, the Company will also be entitled to participate in the relevant distribution in relation to any shares of the relevant class held by it as treasury shares and the proportionate entitlement of the relevant class of Members to the distribution will be calculated accordingly.

Appropriations by Directors

121. Whenever such a resolution shall have been passed the Directors shall make all appropriations and applications of the amount resolved to be capitalised, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto with full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures which would otherwise be issued in fractions, and also to authorise any person to enter on behalf of all the Members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the amount resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such Members.

Scrip Dividends

122. Subject to approval by the Company in general meeting and subject as hereinafter provided, the Directors may at their discretion resolve that the holders of fully paid Ordinary Shares (excluding any Member holding shares or treasury shares) shall have the option to elect to receive in lieu of cash in respect of all or any part of such dividend or dividends as are specified by the Company in general meeting an allotment of additional Ordinary Shares in the capital of the Company credited as fully paid provided that:-
- 122.1 the Directors shall not proceed with any election unless the Company has sufficient reserves or funds that may be capitalised, and the Board has authority to allot sufficient shares, to give effect to it after the basis of allotment is determined;
- 122.2 the approval by the Company in general meeting may only be given in respect of a specified dividend or of any dividends declared or to be declared or paid in respect of a specified period, provided such period shall expire not later than the date of the fifth Annual General Meeting following the date of the Meeting at which such resolution is passed or five years after the date on which such resolution is passed, whichever is the earlier;
- 122.3 the number of Ordinary Shares in the capital of the Company to be allotted in lieu of any amount of dividend as aforesaid shall be determined by the Directors so that the value of such shares shall (as nearly as possible) equal and may, if the Directors consider it appropriate, be greater than such amount and for this purpose the value of an Ordinary Share shall be deemed to be the average of the middle market quotations of such shares as shown in the Daily Official List of the London Stock Exchange (adjusted as below) on the ex-dividend date and on the next four business days and each such middle market quotation as is not "ex-dividend" shall be adjusted by deducting therefrom the cash amount of such dividend per share. A certificate and report by the Auditors as to the amount of the relevant value in respect of any dividend shall be conclusive evidence of that amount and in giving such a certificate or report the Auditors may rely on advice or information from brokers or other sources of information as they think fit;
- 122.4 the Directors, after determining the number of Ordinary Shares in the capital of the Company to be allotted as aforesaid, shall give notice in Writing to the Ordinary Shareholders of the option to elect accorded to them and shall send with such notice forms of election which specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective. No such notice need be given to holders of Ordinary Shares who have previously given election mandates in accordance with these Articles and whose mandates have not been revoked; the accidental omission to give notice of any right of election to, or the non receipt of any such notice by any holder of Ordinary Shares entitled to the same shall neither invalidate any offer of an election nor give rise to any claim, suit or action;
- 122.5 following the receipt of a notice or notices of election pursuant to Article 122.3 the Directors shall allot to the holders of those shares in respect of which the share election has been or is duly exercised in lieu of the dividend (or that part of the dividend in respect of which the right of election has been accorded) such number of additional Ordinary Shares in the capital of the Company determined as aforesaid and for such

purpose the Directors shall appropriate and capitalise out of any reserve or fund (including any share premium account or capital redemption reserve or profit and loss account) as they shall determine an amount equal to the aggregate nominal amount of the additional Ordinary Shares so to be allotted and apply the same in paying up in full the appropriate number of unissued Ordinary Shares for allotment and distribution to and amongst those Members who have given notices of election as aforesaid, such additional Ordinary Shares to rank *pari passu* in all respects with the fully paid Ordinary Shares in the capital of the Company then in issue save only as regards participation in the relevant dividend;

- 122.6 the Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation, with full power to the Directors to make such provisions as they think fit for the case of shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are disregarded or the benefit of fractional entitlements accrues to the Company rather than to the Members concerned) or fractional entitlements are accrued and/or retained and accumulated on behalf of the Members concerned and such accruals and/or retentions are applied to the allotment by way of bonus or cash subscription of fully paid Ordinary Shares on behalf of the Members concerned upon and subject to such terms and conditions as the Directors may determine). The Directors may authorise any person to enter, on behalf of all the Members interested, into an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned;
- 122.7 unless the Board otherwise determines, or unless the Uncertificated Securities Rules and/or the rules of the relevant system concerned otherwise require, the new Ordinary Share or Shares which a Member has elected to receive instead of cash in respect of the whole (or some part) of the specified dividend declared or paid in respect of his elected Ordinary Shares shall be in uncertificated form (in respect of the Member's elected Ordinary Shares which were in uncertificated form on the date of the Member's election) and in certificated form (in respect of the Member's elected Ordinary Shares which were in certificated form on the date of the Member's election);
- 122.8 the Directors may from time to time establish or vary a procedure for election mandates, which for the avoidance of doubt, may include an election by means of a relevant system under which holders of Ordinary Shares may elect to receive additional Ordinary Shares credited as fully paid in lieu of cash in respect of all future rights offered to that holder under this Article until the election mandate is revoked or deemed to be revoked in accordance with the procedure;
- 122.9 notwithstanding the foregoing the Directors may at any time prior to payment of the relevant dividend determine, if it appears to them desirable to do so because of a change in circumstances or otherwise, that the dividend shall be payable wholly in cash and if they so determine then all elections shall be disregarded. The relevant dividend shall be payable wholly in cash if the Ordinary Shares of the Company cease to be listed on the Official List of the UK Listing Authority at any time prior to the due date of issue of the additional Ordinary Shares or if such listing is suspended and not reinstated by the date immediately preceding the due date of such issue; and

- 122.10 the Directors may on any occasion determine that rights of election shall not be made available to any Members with registered addresses in any territory where the Directors believe that such restriction is necessary or expedient in relation to legal or practical problems under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory or the Directors believe that for any other reason the offer should not be made to them.

Accounts

Limitation of right to inspect

123. No Member in his capacity as such shall have any right of inspecting any accounting record or book or document of the Company except as conferred by law, ordered by a court of competent jurisdiction or authorised by the Board or by ordinary resolution of the Company.

Summary Financial Statements

124. The Company may send or supply summary financial statements to Members of the Company instead of copies of its full accounts and reports.

Notices

Service of Notices and other documents and information

- 125.1 Any notice, document or information may be served on or sent, supplied or delivered to any Member by the Company either personally or by sending it through the post in a prepaid letter addressed to such Member at his registered address or by means of a relevant system or, where appropriate by sending it using electronic means to an address notified by the Member concerned to the Company for that purpose or by publication on a web site in accordance with the Statutes or by any other means authorised in Writing by the Member concerned. In the case of joint holders of a share, service, sending or delivering of any notice or document on or to one of the joint holders shall for all purposes be deemed a sufficient service on or sending or delivering to all the joint holders.
- 125.2 If on three consecutive occasions any notice, document or other information served on or sent or supplied to a Member has been returned undelivered, such Member shall not thereafter be entitled to receive notices, documents or other information from the Company until he shall have communicated with the Company and supplied to the Company (or its agent) a new registered address, or a postal address within the United Kingdom for the service of notices and the despatch or supply of documents and other information, or shall have informed the Company of an address for the service of notices and the despatch or supply of documents and other information in electronic form. For these purposes, any notice, document or other information sent by post shall be treated as returned undelivered if the notice, document or other information is served, sent or supplied back to the Company (or its agents) and a notice, document or other information served, sent or supplied in electronic form shall be treated as returned undelivered if the company (or its agents) receives notification that the notice, document or other information was not delivered to the address to which it was sent.

125.3 The Company may at any time and in its sole discretion choose to serve, send or supply notices, documents or other information in hard copy form alone to some or all Members.

125.4 Any notice, document or other information may be served, sent or supplied by the Company by reference to the Register as it stands at any time not more than 15 days before the date of service, sending or supply. No change in the Register after that time shall invalidate that service, sending or supply. Where any notice, document or other information is served on or sent or supplied to any person in respect of a share in accordance with these Articles, no person deriving any title or interest in that share shall be entitled to any further service, sending or supply of that notice, document or other information.

Members out of United Kingdom

126. No Member shall be entitled to have a notice or document served on him at any address not within the United Kingdom but any Member whose registered address is not within the United Kingdom may by notice in Writing require the Company to register an address within the United Kingdom which, for the purpose of the service of notices or documents (or, where applicable, for the purpose of notifying of the availability of a notice or document on a website), shall be deemed to be his registered address. Any Member whose registered address is not within the United Kingdom and who gives to the Company an address for the purposes of communications by electronic means, may, at the absolute discretion of the Board, have notices or documents sent to him at that address, or where applicable, to be notified at that address of the availability of the notice or document. A Member who has no registered address within the United Kingdom and has not given notice as aforesaid shall not be entitled to receive any notices or documents from the Company. For a Member registered on a branch register, notices or documents can be posted or despatched in the United Kingdom or in the country where the branch register is kept.

Time of service of notice

127. Any notice sent by first class post shall be deemed to have been served on the day after the same shall have been posted and if sent by second class post on the second day thereafter; and in proving such service it shall be sufficient to prove that the envelope containing the notice was properly addressed, stamped and posted. Any notice or document not sent by post but left at a registered address or at an address (other than an address for the purposes of communications by electronic means) notified to the Company in accordance with these Articles by a person who is Entitled by Transmission to a share shall be deemed to have been served or delivered on the day it was so left. Any notice served or delivered by the Company by means of a relevant system shall be deemed to have been served or delivered when the Company or any sponsoring system participant acting on its behalf sends the issuer-instruction relating to the notice. Any notice or document sent by the Company using electronic means shall be deemed to have been received on the day following that on which it was sent. A notice or other document placed on the Company's website or websites shall be deemed to have been received on the day following that on which a notice of availability was sent. In proving that a notice or document served, sent or delivered by electronic means was served, sent or delivered, it shall be sufficient to prove that it was properly addressed. Any notice or document served, sent or delivered by the Company by any other means authorised in Writing by the Member concerned shall be deemed to have been served, received or delivered when the Company has carried out the action it has been authorised to take for that purpose.

Notices to be given in case of death or bankruptcy of a Member

128. Any notice or other documents may be given by the Company to a person Entitled by Transmission by delivering or sending it through the post in a prepaid letter addressed to him by name, or by the title of the representative or representatives of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, within the United Kingdom supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the notice or document in any manner (or, where applicable, by notifying of the availability of the notice or document on a website) in which the same might have been given if the death or bankruptcy or any other event giving rise to its transmission by operation of law had not occurred. A person who is Entitled by Transmission, may upon supplying the Company with an address for the purposes of communications by electronic means for the service of notices, at the absolute discretion of the Board, have sent to him at such address any notice or document (or, where applicable, by notifying of the availability of the notice or document on a website) to which he would have been entitled if he were the holder of that share.

Suspended or Curtailed Postal Services

129. If there is a suspension or curtailment of postal services within the United Kingdom or some part of the United Kingdom, the Company need only give notice of a general meeting to those Members with whom the Company can communicate by electronic means and who have provided the Company with an address for this purpose. The Company shall also advertise the notice in at least one newspaper with a national circulation and make it available on its website from the date of such advertisement until the conclusion of the meeting or any adjournment thereof. If at least six clear days prior to the meeting the sending or supply of notices by post in hard copy form has again become generally possible, the Company shall send or supply confirmatory copies of the notice by post to those Members who would otherwise receive the notice in hard copy form.

Provision for Employees

130. The Board may exercise any power conferred by the Statutes to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries 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.

Indemnity

131. To the extent permitted by the Statutes, the Company may indemnify any Director or former director of the Company or of any associated company against any liability and may purchase and maintain for any Director or former director of the Company or of any associated company insurance against any liability. No Director or former director of the Company or of any associated company shall be accountable to the Company or the Members for any benefit provided pursuant to this Article and the receipt of any such benefit shall not disqualify any person from being or becoming a Director of the Company.

Scheme of Arrangement

- 132.1 In this Article 132, references to the "Scheme" are to the Scheme of Arrangement under Part 26 of the Companies Act 2006 between the Company and the holders of Scheme Shares (as defined in the Scheme) dated 22 February 2021 (with or subject to any modification, addition or condition

approved or imposed by the Court and agreed by the Company and Brown Bidco Limited ("**Bidco**") and (save as defined in this Article) terms defined in the Scheme shall have the same meanings in this Article.

- 132.2 Notwithstanding any other provisions in these Articles, if the Company issues or transfers out of treasury any Signature Shares (other than to Bidco, any subsidiary of Bidco, any parent undertaking of Bidco or any subsidiary of such parent undertaking, or any nominee of Bidco (each a "**Bidco Company**")) on or after the date of the adoption of this Article 132 and prior to the Scheme Record Time, such Signature Shares shall be issued or transferred subject to the terms of the Scheme (and shall be Scheme Shares for the purposes thereof) and the original or subsequent holder or holders of such Signature Shares shall be bound by the Scheme accordingly.
- 132.3 Notwithstanding any other provision of these Articles, subject to the Scheme becoming Effective, any shares issued, transferred out of treasury or transferred pursuant to Article 132.4 below, to any person (other than a Bidco Company) after the Scheme Record Time (a "**New Member**") (each a "**Post-Scheme Share**") shall be issued or transferred on terms that they shall (on the Effective Date (as defined in the Scheme) or, if later, on issue or transfer (but subject to the terms of Articles 132.4 and 132.5 below)), be immediately transferred to Bidco (or such person as it may direct) (the "**Purchaser**"), who shall be obliged to acquire each Post-Scheme Share in consideration of and conditional upon the payment by or on behalf of Bidco to the New Member of an amount in cash for each Post-Scheme Share equal to the consideration to which a New Member would have been entitled under the Scheme had such Post-Scheme Share been a Scheme Share.
- 132.4 Any person who is beneficially entitled to shares issued or transferred to a New Member (other than, for the avoidance of doubt, a person who becomes beneficially entitled to shares by virtue of a transfer pursuant to this Article 132.4) may, prior to the issue or transfer of Post-Scheme Shares to the New Member pursuant to the exercise of an option or satisfaction of an award under one of the Signature Share Plans (as defined in the Scheme), give not less than two business days' written notice to the Company in such manner as the board shall prescribe of his or her intention to transfer the beneficial ownership of some or all of such Post-Scheme Shares to his or her spouse or civil partner and may, if such notice has been validly given, on or before such Post-Scheme Shares being issued or transferred to the New Member, immediately transfer to his or her spouse or civil partner beneficial ownership of any such Post-Scheme Shares, provided that such Post-Scheme Shares (including both legal and beneficial ownership thereof) will then be immediately transferred to the Purchaser pursuant to Article 132.3 above. If notice has been validly given pursuant to this Article 132.4 but the beneficial owner does not immediately transfer to his or her spouse or civil partner both the legal and beneficial ownership of the Post-Scheme Shares in respect of which notice was given, such legal and beneficial ownership will be transferred to the Purchaser pursuant to Article 132.3 above. If notice is not given pursuant to this Article 132.4, both the legal and beneficial ownership of the Post-Scheme Shares will be immediately transferred to the Purchaser pursuant to Article 132.3 above.
- 132.5 On any reorganisation of, or material alteration to, the share capital of the Company (including, without limitation, any subdivision and/or consolidation) carried out after the Effective Date (as defined in the Scheme), the value of the consideration per Post-Scheme Share to be paid under Article 132.3 shall be adjusted by the Company in such manner as the auditors of the Company may determine to be appropriate to reflect such reorganisation or alteration. References in this Article 132 to such shares shall, following such adjustment, be construed accordingly.

- 132.6 To give effect to any transfer of Post-Scheme Shares required pursuant to Article 132.3, the Company may appoint any person as attorney and/or agent for the New Member to transfer the Post-Scheme Shares to the Purchaser and do all such other things and execute and deliver all such documents or deeds as may in the opinion of such attorney or agent be necessary or desirable to vest the Post-Scheme Shares in the Purchaser and pending such vesting to exercise all such rights attaching to the Post-Scheme Shares as the Purchaser may direct. If an attorney or agent is so appointed, the New Member shall not thereafter (except to the extent that the attorney or agent fails to act in accordance with the directions of the Purchaser) be entitled to exercise any rights attaching to the Post-Scheme Shares unless so agreed in writing by the Purchaser. The attorney or agent shall be empowered to execute and deliver as transferor a form of transfer or instructions of transfer on behalf of the New Member (or any subsequent holder) in favour of the Purchaser and the Company may give a good receipt for the consideration for the Post-Scheme Shares and may register the Purchaser as holder thereof and issue to it certificate(s) for the same. The Company shall not be obliged to issue a certificate to the New Member for the Post-Scheme Shares. The Purchaser shall settle the consideration due to the New Member pursuant to Article 132.3 above by sending a cheque drawn on a UK clearing bank in favour of the New Member (or any subsequent holder), or by any alternative method communicated by the Purchaser to the New Member, for the purchase price of such Post-Scheme Shares no later than 14 days after the date on which the Post-Scheme Shares are issued to the New Member.
- 132.7 If the Scheme shall not have become effective by the applicable date referred to in (or otherwise set in accordance with) section 6(B) of the Scheme, this Article 132 shall cease to be of any effect.
- 132.8 Notwithstanding any other provision of these Articles, both the Company and the board shall refuse to register the transfer of any Scheme Shares effected between the Scheme Record Time and the Effective Date other than to the Purchaser pursuant to the Scheme.

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