

Company Number: 08595042

THE COMPANIES ACT 2006

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

adopted by special resolution passed on 12 June 2023

of

OAKNORTH BANK PLC

(incorporated on 3 July 2013)

Table of Contents

1. Articles of association of the Company	1
2. Defined terms	1
3. Interpretation	3
4. Liability of members	4
5. Company to remain one hundred per cent. subsidiary of OakNorth Holdings.....	4
6. Directors' general authority	4
7. Members' reserve power and effect of altering the Articles	4
8. Directors may delegate.....	5
9. Committees	5
10. Directors to take decisions collectively	5
11. Directors' written resolutions	6
12. Calling a Directors' meeting.....	6
13. Participation in Directors' meetings	6
14. Quorum for Directors' meetings	7
15. Chairing of Directors' meetings	7
16. Chair's casting vote	7
17. Validity of proceedings	7
18. Record of decisions to be kept	8
19. Directors' discretion to make further rules.....	8
20. Authorisation of Directors' Interests	8
21. Permitted Interests	9
22. Quorum and voting	10
23. Confidential information.....	10
24. Directors' interests – general.....	11
25. Number of Directors	11
26. Methods of appointing Directors.....	11
27. Termination of Director's appointment	12
28. Appointment and removal of Director by majority shareholders	12
29. Directors' remuneration	12
30. Directors' expenses	13
31. Appointment of executive Directors	13
32. Secretary	13
33. Alternate Directors	14
34. All shares to be fully paid up	15
35. Directors' power to allot securities	15
36. Powers to issue different classes of share.....	16

37. Purchase of own shares	16
38. Company not bound by less than absolute interests	16
39. Share certificates	16
40. Replacement share certificates	16
41. Share transfers.....	17
42. Transmission of shares	17
43. Transmittees' rights	17
44. Exercise of transmittees' rights.....	18
45. Transmittees bound by prior notices.....	18
46. Procedure for declaring dividends.....	18
47. Payment of dividends and other distributions.....	19
48. No interest on distributions	20
49. Unclaimed distributions.....	20
50. Non-cash distributions	20
51. Waiver of distributions.....	21
52. Authority to capitalise and appropriation of capitalised sums	21
53. Annual General Meeting	22
54. Convening a General Meeting	22
55. Attendance and speaking at general meetings	22
56. Quorum for general meetings	23
57. Chairing general meetings	23
58. Attendance and speaking by Directors and non-members	23
59. Adjournment	23
60. Voting: general.....	24
61. Errors and disputes	24
62. Poll votes.....	24
63. Content of proxy notices	25
64. Delivery of proxy notices	26
65. Amendments to resolutions.....	26
66. Class meetings	27
67. Means of communication to be used.....	27
68. Joint holders	28
69. Company seals	28
70. No right to inspect accounts and other records	29
71. Bank mandates.....	29
72. Provision for employees on cessation of business	29
73. Authentication of documents	29

74. Indemnity	29
75. Insurance	30
76. Defence expenditure	30

Company number: 08595042

ARTICLES OF ASSOCIATION

of

OAKNORTH BANK PLC (Company)

(adopted by special resolution on 12 June 2023)

PRELIMINARY

1. Articles of association of the Company

The provisions set out in this document, as amended from time to time, comprise the articles of association of the Company. Neither the regulations in the Companies (Model Articles) Regulations 2008 nor any other articles or regulations prescribing the form of articles applicable to the Company under any former enactment relating to companies shall apply to the Company.

INTERPRETATION AND LIMITATION OF LIABILITY

2. Defined terms

In these articles, unless the context requires otherwise:

"alternate" or **"alternate director"** has the meaning given in article 33;

"Annual General Meeting" means a general meeting held as the Company's annual general meeting in accordance with section 336 of the Companies Act 2006;

"applicable law" means any law, statute, code, ordinance, rule, regulation, order or decree or other requirement enacted, promulgated, issued, enforced or entered by any competent Governmental Entity;

"appointor" has the meaning given in article 33;

"Articles" means the Company's articles of association and shall include any annexures and schedules referred to therein;

"Associated Company" has the meaning given in section 256 of the Companies Act 2006;

"bankruptcy" includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;

"Board" means the board of directors of the Company;

"Business Day" means a day (other than a Saturday or a Sunday) on which banks are open for general business in London;

"CA 2006" means the Companies Act 2006;

"Chair" has the meaning given in article 15;

"Chair of the meeting" has the meaning given in article 57;

"Companies Acts" means the Companies Acts (as defined in section 2 CA 2006), in so far as they apply to the Company;

"Director" means a director of the Company, and includes any person occupying the position of director, by whatever name called;

"document" includes, unless otherwise specified, any document sent or supplied in electronic form;

"electronic form" has the meaning given in section 1168 CA 2006;

"Fully Diluted Basis" means the total of all classes and series of shares outstanding on a particular date, combined with all options (whether granted, vested or exercised or not), warrants (whether exercised or not), LTIPs (long term incentive plans and convertible securities of all kinds, all on an "as if converted" basis. For the purpose of these Articles "as if converted" basis shall mean as if such option, warrant or security had been converted into equity shares of the person in accordance with their terms;

"fully paid", in relation to a share, means that the nominal value and any premium to be paid to the Company in respect of that share have been paid to the Company;

"hard copy form" has the meaning given in section 1168 CA 2006;

"holder", in relation to shares, means the person whose name is entered in the register of members as the holder of the shares;

"instrument" means a document in hard copy form;

"member" has the meaning given in section 112 CA 2006;

"OakNorth Holdings" means OakNorth Holdings Limited, a company incorporated under the Companies (Jersey) Law 1991, and the parent company of the Company;

"ordinary resolution" has the meaning given in section 282 CA 2006;

"paid" means paid or credited as paid;

"participate", in relation to a directors' meeting, has the meaning given in article 13;

"payee" has the meaning given in article 47.3;

"person" means an individual, sole proprietorship, unincorporated association, unincorporated organisation, body corporate, corporation, company, partnership, limited liability company, limited liability partnership, joint venture, governmental entity or trust or any other entity or organisation;

"proxy notice" has the meaning given in article 63;

"Relevant Director" means any Director or former Director of the Company or any director or former director of an Associated Company of the Company;

"Secretary" means any person appointed to perform the duties of the secretary of the Company (including any deputy or assistant secretary in accordance with article 32;

"shareholder" means a person who is the holder of a share;

"shares" means shares in the Company;

"special resolution" has the meaning given in section 283 CA 2006;

"subsidiary" has the meaning given in section 1159 CA 2006;

"transmittee" means a person entitled to a share by reason of the death or bankruptcy of a member or otherwise by operation of law; and

"writing" means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

3. Interpretation

3.1 Headings used in these Articles are for convenience only and do not affect their construction.

3.2 In these Articles, unless the context requires otherwise:

3.2.1 other words or expressions in these Articles and not defined in article 2 bear the same meanings as in the CA 2006 as in force on the date when the Articles become binding on the Company;

3.2.2 a reference to any statute or statutory provision includes a reference to any subordinate legislation made under it from time to time and to any consolidation, re-enactment, modification or replacement of any statute, statutory provision or subordinate legislation for the time being in force; and

3.2.3 words in the singular include the plural and the plural include the singular and reference to one gender includes all genders.

3.3 Except in relation to the number of shareholders constituting a quorum in article 56, the provisions in these Articles relating to general meetings and to the proceedings at such meetings shall apply to separate meetings of a class of shareholders.

3.4 In these Articles, capitalised terms otherwise not defined herein shall have the same meanings they are given in the articles of association of OakNorth Holdings as amended from time to time (and for the avoidance of doubt, any reference to "Company" in such articles shall be a reference to OakNorth Holdings).

4. Liability of members

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

SUBSIDIARY OF OAKNORTH HOLDINGS

5. Company to remain one hundred per cent. subsidiary of OakNorth Holdings

5.1 Subject to any agreement (to the contrary) by the members of OakNorth Holdings, the Company will remain the one hundred (100) per cent. subsidiary of OakNorth Holdings and neither the Company nor any of its Directors, executives or employees have authority to approach or accept or facilitate an approach from any potential investor, buyer or person so interested in the acquisition of equity in the Company, unless and until they have consulted with OakNorth Holdings and its members and have been given consent by them to take such action.

DIRECTORS' POWERS AND RESPONSIBILITIES

6. Directors' general authority

Subject to these Articles, the Directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.

7. Members' reserve power and effect of altering the Articles

7.1 The members may, by special resolution, direct the Directors to take, or refrain from taking, specified action.

7.2 No such special resolution invalidates anything which the Directors have done before the passing of the resolution.

7.3 No alteration of the Articles invalidates anything which the Directors have done before the alteration was made.

8. Directors may delegate

- 8.1 Subject to these Articles, the Directors may delegate any of the powers which are conferred on them under these Articles:
- 8.1.1 to such person (who need not be a Director) or committee (comprising any number of persons, who need not be Directors);
 - 8.1.2 by such means (including by power of attorney);
 - 8.1.3 to such an extent;
 - 8.1.4 in relation to such matters or territories; and
 - 8.1.5 on such terms and conditions;
- as they think fit.
- 8.2 If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated.
- 8.3 Where a provision in the Articles refers to the exercise of a power, authority or discretion by the Directors and that power, authority or discretion has been delegated by the Directors to a committee, the provision shall be construed as permitting the exercise of the power, authority or discretion by the committee.
- 8.4 The Directors may revoke any delegation, in whole or part, or alter its terms and conditions.

9. Committees

- 9.1 Committees or sub-committees to which the Directors delegate or sub-delegate any of their powers must follow procedures which are based, as far as they are applicable, on those provisions of these Articles and the CA 2006 which govern the taking of decisions by Directors.
- 9.2 The Directors may make regulations in relation to the procedures for all or any committees or sub-committees, which prevail over rules derived from the Articles if they are not consistent with them.

DECISION-MAKING BY DIRECTORS

10. Directors to take decisions collectively

- 10.1 The general rule about decision-making by Directors is that any decision of the Directors must be either a majority at the meeting or a decision taken by Directors' written resolution in accordance with article 11.

11. Directors' written resolutions

- 11.1 Any Director may propose a written resolution by giving written notice to the other Directors or may request the Secretary to give such notice.
- 11.2 A Directors' written resolution is adopted when all the Directors who would have been entitled to vote on such resolution if it had been proposed at a meeting of the Directors have:
- 11.2.1 signed one or more copies of it; or
- 11.2.2 otherwise indicated their agreement to it in writing.
- 11.3 A Directors' written resolution is not adopted if the number of Directors who have signed it is less than the quorum for Directors' meetings.

12. Calling a Directors' meeting

- 12.1 Any Director and/or the Secretary at the request of any Director, may call a directors' meeting.
- 12.2 The Directors shall hold meetings at least once every three (3) months.
- 12.3 A Directors' meeting is called by giving notice of the meeting to the Directors.
- 12.4 At least three (3) Business Days' notice of each meeting of the Directors shall be given to each Director entitled to attend, and the notice shall be accompanied by an agenda and a board paper setting out, in such reasonable detail as may be practicable in the circumstances, the subject matter of the meeting. Breach of this article 12.4 shall not affect the validity of any meeting of the Directors which has otherwise been validly convened.
- 12.5 Any one or more Directors may participate in and vote at Directors' meetings by means of a conference, telephone or any communication equipment which allows all persons participating in the meeting to communicate to the others any information or opinions they have on any particular item of business of the meeting. Any Director so participating in a meeting shall be: (i) deemed to be present in person and shall count towards the quorum; and (ii) provided with any materials, including board papers that are provided to the Directors attending such meeting in person.

13. Participation in Directors' meetings

- 13.1 Subject to these Articles, Directors participate in a Directors' meeting, or part of a Directors' meeting, when:
- 13.1.1 the meeting has been called and takes place in accordance with these Articles; and
- 13.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

- 13.2 In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other.
- 13.3 If all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

14. Quorum for Directors' meetings

- 14.1 At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 14.2 The quorum for Directors' meetings may be fixed from time to time by a decision of the Directors, but it must never be less than two and, unless otherwise fixed, is three Directors with at least two (2) Directors being independent non-executive Directors and one (1) being either Rishi Khosla or Joel Perlman.
- 14.3 If a quorum is not present at a meeting of the Directors at the time when any business is considered, that meeting shall be reconvened. At least 48 hours' notice of the reconvened meeting will be given.

15. Chairing of Directors' meetings

- 15.1 The Directors may appoint a Director to chair their meetings.
- 15.2 The person so appointed for the time known as the "**Chair**".
- 15.3 The Directors may terminate the appointment of the Chair, or any deputy or assistant chair, at any time.
- 15.4 If the Directors have not appointed a Chair, or the Chair is unwilling to chair the meeting, or is not participating in a Directors' meeting within ten (10) minutes of the time at which it was to start, then the participating Directors may appoint one of their number to chair it.

16. Chair's casting vote

- 16.1 If the numbers of votes for and against a proposal are equal, the Chair or other Director chairing the meeting has a casting vote.
- 16.2 Article 16.1 does not apply if, in accordance with these Articles, the Chair or other Director is not to be counted as participating in the decision-making process for quorum or voting purposes.

17. Validity of proceedings

All acts done by any meeting of Directors, or of any committee or sub-committee of the Directors, or by any person acting as a member of any such committee or sub-committee, shall as regards all persons dealing in good faith with the Company be valid, notwithstanding that there was some defect in the appointment of any Director or any

such persons, or that any such persons were disqualified or had vacated office, or were not entitled to vote.

18. Record of decisions to be kept

The Secretary must ensure that the Company keeps a record, in writing, of every majority decision taken by the Directors and of every Directors' written resolution for at least 10 years from the date of the decision or resolution.

19. Directors' discretion to make further rules

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

DIRECTORS' INTERESTS

20. Authorisation of Directors' Interests

20.1 For the purposes of Section 175 of the CA 2006, the Directors shall have the power to authorise any matter which would or might otherwise constitute or give rise to a breach of the duty of a Director to avoid a situation in which the Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company.

20.2 Authorisation of a matter under this article 20 shall be effective only if:

20.2.1 the matter in question shall have been proposed for consideration at a meeting of the Directors, in accordance with the usual procedures for such meetings or in such other manner as the Directors may resolve;

20.2.2 any requirement as to the quorum at the meeting of the Directors at which the matter is considered is met without counting the Director in question and any other interested Director (together the "**Interested Directors**"); and

20.2.3 the matter was agreed to without the Interested Directors voting or would have been agreed to if the votes of the Interested Directors had not been counted.

20.3 Any authorisation of a matter under this article 20 may:

20.3.1 extend to any actual or potential conflict of interest which may arise out of the matter so authorised;

20.3.2 be subject to such conditions or limitations as the Directors may resolve, whether at the time such authorisation is given or subsequently; and

20.3.3 be terminated by the Directors at any time;

and a Director shall comply with any obligations imposed on the Director by the Directors pursuant to any such authorisation.

- 20.4 A Director shall not, save as otherwise agreed by such Director, be accountable to the Company for any benefit which the Director (or a person connected with the Director) derives from any matter authorised by the Directors under this article 20 and any contract, transaction or arrangement relating to such a matter shall not be liable to be avoided on the grounds of any such benefit.

21. Permitted Interests

- 21.1 Subject to compliance with article 21.2, a Director, notwithstanding such Director's office, may have an interest of the following kind:

21.1.1 where a Director (or a person connected with the Director) is a director or other officer of, or employed by, or otherwise interested (including by the holding of shares) in any Relevant Company;

21.1.2 where a Director (or a person connected with the Director) is a party to, or otherwise interested in, any contract, transaction or arrangement with a Relevant Company, or in which the Company is otherwise interested;

21.1.3 where the Director (or a person connected with the Director) acts (or any firm of which the Director is a partner, employee or member acts) in a professional capacity for any Relevant Company (other than as auditor) whether or not the Director or it is remunerated for such work;

21.1.4 where a Director is or becomes a director or officer of any other body corporate in which the Company does not have an interest if that cannot reasonably be regarded as likely to give rise to a conflict of interest at the time of the Director's appointment as director or officer of that other body corporate;

21.1.5 where a Director has an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest;

21.1.6 where a Director has an interest, or a transaction or arrangement gives rise to an interest, of which the Director is not aware; or

21.1.7 where a Director has any other interest authorised by ordinary resolution.

No authorisation under article 21 shall be necessary in respect of any such interest.

- 21.2 A Director shall declare the nature and extent of any interest permitted under article 21.1 and not falling within article 20.3, at a meeting of the Directors or in such other manner as the Directors may resolve.

- 21.3 No declaration of an interest shall be required by a Director in relation to an interest:

21.3.1 falling within articles 21.1.5 or 21.1.6;

21.3.2 if, or to the extent that, the other Directors are already aware of such interest (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware); or

21.3.3 if, or to the extent that, it concerns the terms of the Director's service contract (as defined in Section 227 of the CA 2006) that have been or are to be considered by a meeting of the Directors, or by a committee of Directors appointed for the purpose under these Articles.

21.4 A Director shall not, save as otherwise agreed by the Director, be accountable to the Company for any benefit which the Director (or a person connected with the Director) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any Relevant Company or for such remuneration, each as referred to in article 21.1, and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit.

21.5 For the purposes of this article 21, "**Relevant Company**" shall mean:

21.5.1 the Company;

21.5.2 a subsidiary of the Company;

21.5.3 any holding company of the Company or a subsidiary of any such holding company;

21.5.4 any body corporate promoted by the Company; or

21.5.5 any body corporate in which the Company is otherwise interested.

22. Quorum and voting

22.1 A Director shall not be entitled to vote on any resolution in respect of any contract, transaction or arrangement, or any other proposal, in which the Director (or a person connected with the Director) has an interest, unless the interest is solely of a kind permitted by article 21.1.

22.2 A Director shall not be counted in the quorum at a meeting of the Directors in relation to any resolution on which such Director is not entitled to vote.

23. Confidential information

23.1 Subject to article 23.2, if a Director, otherwise than by virtue of the Director's position as Director, receives information in respect of which the Director owes a duty of confidentiality to a person other than the Company, the Director shall not be required to:

23.1.1 disclose such information to the Company or to the Directors, or to any Director, officer or employee of the Company; or

23.1.2 otherwise use or apply such confidential information for the purpose of or in connection with the performance of such Director's duties as a Director.

23.2 Where such duty of confidentiality arises out of a situation in which the Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the

interests of the Company, article 23.1 shall apply only if the conflict arises out of a matter which has been authorised under article 20 or falls within article 21.

- 23.3 This article 23 is without prejudice to any equitable principle or rule of law which may excuse or release the Director from disclosing information, in circumstances where disclosure may otherwise be required under this article 23.

24. Directors' interests – general

- 24.1 For the purposes of articles 20 to 24:

24.1.1 a person is connected with a Director if that person is connected for the purposes of Section 252 of the CA 2006; and

24.1.2 an interest (whether of the Director or of such a connected person) of which a Director has no knowledge and of which it is unreasonable to expect the Director to have knowledge shall not be treated as an interest of such Director.

- 24.2 Where a Director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, the Director may, and shall if so requested by the Directors, take such additional steps as may be necessary or desirable for the purpose of managing such conflict of interest, including compliance with any procedures laid down from time to time by the Directors for the purpose of managing conflicts of interest generally and/or any specific procedures approved by the Directors for the purpose of or in connection with the situation or matter in question, including without limitation:

24.2.1 not attending any meetings of the Directors at which the relevant situation or matter falls to be considered; and

24.2.2 not reviewing documents or information made available to the Directors generally in relation to such situation or matter and/or arranging for such documents or information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for the Director to have access to such documents or information.

- 24.3 The Company may by ordinary resolution ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of articles 20 to 24.

APPOINTMENT OF OFFICERS

25. Number of Directors

- 25.1 The Directors shall not be less than two and shall not be subject to any maximum.

26. Methods of appointing Directors

- 26.1 Any person who is willing to act as a Director, and is permitted by law to do so, may be appointed to be a Director:

26.1.1 by ordinary resolution;

26.1.2 by a decision of the Directors

26.1.3 by a notice of his appointment given in accordance with article 28.

27. Termination of Director's appointment

27.1 A person ceases to be a Director as soon as:

27.1.1 that person ceases to be a Director by virtue of any provision of the CA 2006 or is prohibited from being a director by law;

27.1.2 a bankruptcy order is made against that person;

27.1.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;

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

27.1.5 notification is received by the Company from the Director that the Director is resigning from office, and such resignation has taken effect in accordance with its terms;

27.1.6 that person is absent from meetings of Directors for six months without permission and the Directors have resolved that the person should cease to be a Director;

27.1.7 notice of his removal is given in accordance with article 28; or

27.1.8 notice of termination is served or deemed served upon the Director and that notice is given by all the other Directors for the time being.

27.2 If a Director holds an appointment to an executive office which automatically terminates on termination of the Director's office as a Director, the Director's removal from office pursuant to this article 27 shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between the Director and the Company.

28. Appointment and removal of Director by majority shareholders

28.1 A shareholder or shareholders holding in aggregate a majority of the nominal value of the shares may, by notice to the Company, appoint any person to be a Director to fill a vacancy or to be an additional Director and/or terminate any Director's appointment.

29. Directors' remuneration

29.1 Directors may undertake any services for the Company that the Directors decide.

29.2 Directors are entitled to such remuneration as the Directors determine:

29.2.1 for their services to the Company as Directors; and

29.2.2 for any other service which they undertake for the Company.

29.3 Subject to these Articles, a Director's remuneration may:

29.3.1 take any form; and

29.3.2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that Director.

29.4 Unless the Directors decide otherwise, Directors' remuneration accrues from day to day.

30. Directors' expenses

30.1 The Company may pay any reasonable expenses which the Directors properly incur in connection with their attendance at:

30.1.1 meetings of Directors or committees of Directors;

30.1.2 general meetings; or

30.1.3 separate meetings of the holders of any class of shares or of debentures of the Company,

or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

31. Appointment of executive Directors

31.1 The Directors may from time to time appoint one or more of their number to be the holder of any executive office (including, where considered appropriate, the office of Chairman) on such terms and for such period as they may (subject to the Companies Acts) resolve and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke or vary the terms of any such appointment.

31.2 The appointment of any Director to an executive office shall automatically terminate if such Director ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between the Director and the Company.

32. Secretary

Subject to the CA 2006, the Secretary of the Company shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit, and any Secretary so appointed may be removed by them, but without prejudice to any claim for damages for breach of any contract of service between the Secretary and the Company.

ALTERNATE DIRECTORS

33. Alternate Directors

- 33.1 Any Director (the “**appointor**”) may at any time appoint any person (including another Director) to be the Director’s alternate (the “**Alternate**” or the “**Alternate Director**”) and may at any time terminate such appointment.
- 33.2 The appointment or termination of appointment of an Alternate Director must be made by notice in writing signed by the appointor or in any other manner approved by the Directors.
- 33.3 The notice must identify the proposed Alternate and, in the case of an appointment, contain a statement signed by the proposed Alternate stating that the proposed Alternate is willing to act as the Alternate of the Director giving the notice.
- 33.4 The appointment of an Alternate Director shall terminate:
- 33.4.1 when the appointor revokes the appointment by notice to the Company specifying when it is to terminate;
 - 33.4.2 on the occurrence in relation to the Alternate of any event which if it happened to the Alternate’s appointor, would result in the termination of the appointor’s appointment as a Director;
 - 33.4.3 on the death of the Alternate’s appointor; or
 - 33.4.4 if the Alternate’s appointor ceases to be a Director.
- 33.5 An Alternate Director shall be entitled to receive notices of meetings of the Directors and of any committee of the Directors of which the appointor is a member and shall be entitled to attend and vote as a Director at any such meeting and be counted in the quorum at any such meeting at which the appointor is not personally present and generally at such meetings to perform all functions of the appointor as a Director. For the purposes of the proceedings at such meetings, the provisions of these Articles shall apply as if the Alternate Director (instead of the appointor) were a Director.
- 33.6 If an Alternate is also a Director or shall attend any such meeting as an Alternate for more than one Director, the Alternate’s voting rights shall be cumulative but the Alternate shall not be counted more than once for the purposes of the quorum.
- 33.7 If the Alternate’s appointor is for the time being temporarily unable to act through ill health or disability an Alternate’s signature to any resolution in writing of the Directors shall be as effective as the signature of the appointor.
- 33.8 This article 33 shall also apply (with such changes as are necessary) to such extent as the Directors may from time to time resolve to any meeting of any committee of the Directors of which the appointor of an Alternate Director is a member.

- 33.9 An Alternate Director shall not (except as otherwise provided in this article 33) have power to act as a Director, nor shall the Alternate be deemed to be a Director for the purposes of these Articles, nor shall the Alternate be deemed to be the agent of the appointor.
- 33.10 An Alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent as if the Alternate were a Director.
- 33.11 An Alternate shall not be entitled to receive remuneration from the Company in respect of the Alternate's appointment as Alternate Director except to the extent the Alternate's appointor directs the Company to pay to the Alternate some of the remuneration otherwise payable to that Director.

SHARES AND DISTRIBUTIONS

34. All shares to be fully paid up

- 34.1 No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue.
- 34.2 This does not apply to shares taken on the formation of the Company by the subscribers to the Company's memorandum.

35. Directors' power to allot securities

- 35.1 The Directors are generally and unconditionally authorised for the purposes of section 551 CA 2006 to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company on and subject to such terms as the Directors may determine up to an aggregate nominal amount of £250,679,999, provided that:
- 35.1.1 (unless previously revoked, varied or renewed by the Company) this authority will expire on the fifth anniversary of the date of adoption of these Articles, save that the Directors may, before this authority expires, make offers or agreements which would or might require shares in the Company to be allotted, or rights to subscribe for or convert securities into shares to be granted, after its expiry and the Directors may allot shares or grant rights to subscribe for or convert securities into shares pursuant to such offers or agreements as if this authority had not expired and
- 35.1.2 this authority replaces all subsisting authorities previously granted to the Directors for the purposes of section 551 CA 2006, which, to the extent unused at the date of adoption of these Articles, are revoked with immediate effect, without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made under such authorities.

36. Powers to issue different classes of share

- 36.1 Subject to the Articles, but without prejudice to the rights attached to any existing share, the Company may issue shares with such rights or restrictions as may be determined by ordinary resolution.
- 36.2 The Company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the Directors may determine the terms, conditions and manner of redemption of any such shares.

37. Purchase of own shares

The Company may purchase its own shares in any way provided for by the CA 2006.

38. Company not bound by less than absolute interests

Except as required by law, no person is to be recognised by the Company as holding any share upon any trust, and except as otherwise required by law or the Articles, the Company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it.

39. Share certificates

- 39.1 The Company must issue each member, free of charge, with one or more certificates in respect of the shares which that member holds.
- 39.2 Every certificate must specify:
- 39.2.1 in respect of how many shares, of what class, it is issued;
 - 39.2.2 the nominal value of those shares;
 - 39.2.3 the amount paid up on them; and
 - 39.2.4 any distinguishing numbers assigned to them.
- 39.3 No certificate may be issued in respect of shares of more than one class.
- 39.4 If more than one person holds a share, only one certificate may be issued in respect of it.
- 39.5 Certificates must:
- 39.5.1 have affixed to them the Company's common seal, or
 - 39.5.2 be otherwise executed in accordance with the Companies Acts.

40. Replacement share certificates

- 40.1 If a certificate issued in respect of a member's shares is:

40.1.1 damaged or defaced; or

40.1.2 said to be lost, stolen or destroyed,

that member is entitled to be issued with a replacement certificate in respect of the same shares.

40.2 A member exercising the right to be issued with such a replacement certificate:

40.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;

40.2.2 must return the certificate which is to be replaced to the Company if it is damaged or defaced; and

40.2.3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors decide.

TRANSFER AND TRANSMISSION OF SHARES

41. Share transfers

41.1 Shares may be transferred by means of an instrument of transfer executed by or on behalf of the transferor. Such instrument of transfer must be in hard copy form but may otherwise be in any usual form or any other form approved by the Directors.

41.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.

41.3 The Company may retain any instrument of transfer which is registered.

41.4 The transferor remains the holder of the shares concerned until the transferee's name is entered in the register of members in respect of those shares.

41.5 The Directors may refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of the refusal unless they suspect that the proposed transfer may be fraudulent.

42. Transmission of shares

42.1 If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share.

42.2 Nothing in these Articles releases the estate of a deceased member from any liability in respect of a share solely or jointly held by that member.

43. Transmittees' rights

43.1 If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share.

43.2 A transmittee who produces such evidence of entitlement to shares as the Directors may reasonably require:

43.2.1 may, subject to the Articles, choose either to become the holder of those shares or to have them transferred to another person, and

43.2.2 subject to the Articles, and pending any transfer of the shares to another person, has the same rights as the holder had.

43.3 A transmittee does not have the right to attend or vote at a general meeting in respect of shares to which it is entitled, by reason of the holder's death or bankruptcy or otherwise, unless it becomes the holder of those shares.

44. Exercise of transmittees' rights

44.1 A transmittee who wishes to become the holder of shares to which it has become entitled must notify the Company in writing of that wish.

44.2 If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in hard copy form in respect of it.

44.3 Any transfer made or executed under this article 44 is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

45. Transmittees bound by prior notices

If a notice is given to a shareholder in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the shareholder before the transmittee's name has been entered in the register of members

DIVIDENDS AND OTHER DISTRIBUTIONS

46. Procedure for declaring dividends

46.1 The Company may by ordinary resolution declare dividends, and the Directors may decide to pay interim/special dividends.

46.2 A dividend must not be declared unless the Directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the Directors.

46.3 No dividend may be declared or paid unless it is in accordance with members' respective rights.

46.4 Unless the members' resolution to declare or Directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each member's holding of shares on the date of the resolution or decision to declare or pay it.

- 46.5 If the Company's share capital is divided into different classes, no interim/special dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear.
- 46.6 The Directors may pay fixed dividends on any class of shares carrying such a dividend expressed to be payable on fixed dates on the dates prescribed for payment if it appears to them that the profits available for distribution justify the payment.
- 46.7 If the Directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim/special dividend on shares with deferred or non-preferred rights.

47. Payment of dividends and other distributions

- 47.1 Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means:
- 47.1.1 transfer to a bank or building society account specified by the payee either in writing or as the Directors may otherwise decide;
- 47.1.2 sending a cheque made payable to the payee by post to the payee at the payee's registered address (if the payee is a holder of the share), or (in any other case) to an address specified by the payee either in writing or as the Directors may otherwise decide;
- 47.1.3 sending a cheque made payable to such person by post to such person at such address as the payee has specified either in writing or as the Directors may otherwise decide; or
- 47.1.4 any other means of payment as the Directors agree with the payee either in writing or by such other means as the Directors decide.
- 47.2 Subject to the provisions of these Articles and to the rights attaching to any shares, any dividend or other sum payable on or in respect of a share may be paid in such currency as the Directors may resolve, using such exchange rate for currency conversions as the Directors may select.
- 47.3 In the Articles, the "**payee**" means, in respect of a share in respect of which a dividend or other sum is payable:
- 47.3.1 the holder of the share; or
- 47.3.2 if the share has two or more joint holders, whichever of them is named first in the register of members; or
- 47.3.3 if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee; or
- 47.3.4 such other person or persons as the holder (or, in the case of joint holders, all of them) may direct.

48. No interest on distributions

48.1 The Company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by:

48.1.1 the terms on which the share was issued; or

48.1.2 the provisions of another agreement between the holder of that share and the Company.

49. Unclaimed distributions

49.1 All dividends or other sums which are:

49.1.1 payable in respect of shares; and

49.1.2 unclaimed after having been declared or become payable,

49.1.3 may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.

49.2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.

49.3 If:

49.3.1 twelve years have passed from the date on which a dividend or other sum became due for payment; and

49.3.2 the payee has not claimed it,

the payee is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

50. Non-cash distributions

50.1 Subject to the terms of issue of the share in question, the Company may, by ordinary resolution on the recommendation of the Directors, direct the payment of a dividend in whole or in part by the transfer of non-cash assets, or by procuring the receipt by shareholders of non-cash assets, of equivalent value (including, without limitation, shares or other securities in any Company) and the Directors shall give effect to such resolution.

50.2 For the purposes of paying a non-cash distribution, the Directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:

50.2.1 fixing the value of any assets;

50.2.2 paying cash to any payee on the basis of that value in order to adjust the rights of recipients; and

50.2.3 vesting any assets in trustees.

51. Waiver of distributions

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

51.1.1 the share has more than one holder; or

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

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

CAPITALISATION OF PROFITS

52. Authority to capitalise and appropriation of capitalised sums

52.1 Subject to these Articles, the Directors may, if they are so authorised by an ordinary resolution:

52.1.1 decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account, capital redemption reserve, or other undistributable reserve; and

52.1.2 appropriate any sum which they so decide to capitalise (a **capitalised sum**) to the persons who would have been entitled to it if it were distributed by way of dividend (the **persons entitled**) and in the same proportions.

52.2 Capitalised sums must be applied:

52.2.1 on behalf of the persons entitled; and

52.2.2 in the same proportions as a dividend would have been distributed to them.

52.3 Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.

52.4 A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct.

52.5 Subject to these Articles the Directors may:

52.5.1 apply capitalised sums in accordance with articles 52.3 and 52.4 partly in one way and partly in another;

52.5.2 make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article 52 (including the issuing of fractional certificates or the making of cash payments); and

52.5.3 authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article 52.

DECISION-MAKING BY MEMBERS

Organisation of General Meetings

53. Annual General Meeting

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

54. Convening a General Meeting

The Directors may, whenever they think fit, and shall on requisition in accordance with the Companies Acts, proceed to convene a general meeting.

55. Attendance and speaking at general meetings

55.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.

55.2 A person is able to exercise the right to vote at a general meeting when:

55.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and

55.2.2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

55.3 The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.

55.4 In determining attendance at a general meeting, it is immaterial whether any two or more shareholders attending it are in the same place as each other.

55.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

56. Quorum for general meetings

No business other than the appointment of the Chair of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

57. Chairing general meetings

57.1 If the Directors have appointed a Chair, the Chair will chair general meetings if present and willing to do so.

57.2 If the Directors have not appointed a Chair, or if the Chair is unwilling to chair a general meeting or is not present within ten (10) minutes of the time at which a general meeting was due to start:

57.2.1 the Directors present; or

57.2.2 (if no Directors are present), the meeting

must appoint a Director or member to chair the meeting, and the appointment of the chair of the meeting must be the first business of the meeting.

57.3 The person chairing a general meeting in accordance with this article 57 is referred to as the “**Chair of the meeting**”.

58. Attendance and speaking by Directors and non-members

58.1 Directors may attend and speak at general meetings, whether or not they are members of the Company.

58.2 The Chair of the meeting may permit other persons who are not:

58.2.1 members of the Company; or

58.2.2 otherwise entitled to exercise the rights of members in relation to general meetings,

to attend and speak at a general meeting.

59. Adjournment

59.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chair of the meeting must adjourn it.

59.2 The Chair of the meeting may adjourn a general meeting at which a quorum is present if:

59.2.1 the meeting consents to an adjournment; or

59.2.2 it appears to the Chair of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.

59.3 The Chair of the meeting must adjourn a general meeting if directed to do so by the meeting.

59.4 When adjourning a general meeting, the Chair of the meeting must:

59.4.1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors; and

59.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

59.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least 7 clear days' notice of it (excluding the day of the adjourned meeting and the day on which the notice is given):

59.5.1 to the same persons to whom notice of the Company's general meetings is required to be given, and

59.5.2 containing the same information which such notice is required to contain.

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

VOTING AT GENERAL MEETINGS

60. Voting: general

A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with these Articles.

61. Errors and disputes

61.1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.

61.2 Any such objection must be referred to the chair of the meeting, whose decision is final.

62. Poll votes

62.1 A poll on a resolution may be demanded:

62.1.1 in advance of the general meeting where it is to be put to the vote; or

62.1.2 at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

- 62.2 A poll may be demanded by:
- 62.2.1 the Chair of the meeting;
 - 62.2.2 the Directors;
 - 62.2.3 two or more persons having the right to vote on the resolution;
 - 62.2.4 a person or persons representing not less than one tenth of the total voting rights of all the members having the right to vote on the resolution; or
 - 62.2.5 a person or persons holding shares in the Company conferring a right to vote on the resolution, being shares on which an aggregate sum has been paid up equal to not less than 10% the total sum paid up on all the shares conferring that right.
- 62.3 A demand for a poll by a proxy counts, for the purposes of article 62.2.3 above, as a demand by a member, for the purposes of article 62.2.4 above, as a demand by a member representing the voting rights that the proxy is authorised to exercise, and, for the purposes of article 62.2.5 above, as a demand by a member holding the shares to which those rights are attached.
- 62.4 A demand for a poll may be withdrawn if:
- 62.4.1 the poll has not yet been taken; and
 - 62.4.2 the Chair of the meeting consents to the withdrawal.
- 62.5 Polls must be taken immediately and in such manner as the Chair of the meeting directs.
- 63. Content of proxy notices**
- 63.1 Proxies may only validly be appointed by a notice in writing (a “**proxy notice**”) which:
- 63.1.1 states the name and address of the member appointing the proxy;
 - 63.1.2 identifies the person appointed to be that member’s proxy and the general meeting in relation to which that person is appointed;
 - 63.1.3 is signed by or on behalf of the member appointing the proxy, or is authenticated in such manner as the Directors may determine; and
 - 63.1.4 is delivered to the Company in accordance with these articles and any instructions contained in the notice of the general meeting to which they relate.
- 63.2 The Company may require proxy notices to be delivered in a particular form and may specify different forms for different purposes.
- 63.3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.
- 63.4 Unless a proxy notice indicates otherwise, it must be treated as:

63.4.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and

63.4.2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

64. Delivery of proxy notices

64.1 Any notice of a general meeting must specify the address or addresses (**proxy notification address**) at which the Company or its agents will receive proxy notices relating to that meeting, or any adjournment of it, delivered in hard copy or electronic form. If no deadline is specified, proxy notices must be received, before the start of the meeting or adjourned meeting or, if a poll is taken otherwise than at or on the same day as the meeting or adjourned meeting, at the time for the taking of the poll at which it is to be used.

64.2 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person.

64.3 An appointment under a proxy notice may be revoked by delivering a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given to a proxy notification address.

64.4 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.

64.5 If a proxy notice is not signed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

64.6 Any vote cast or poll demanded by a proxy shall not be invalidated by the previous death or insanity of the shareholder or by the revocation or termination of the appointment of the proxy or of the authority under which the appointment was made unless notice of such death, insanity, revocation or termination was received in writing at the place specified in the notice of meeting for the receipt of proxy notices (or, if no place is specified, the registered office for the time being) before the start of the meeting or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll.

65. Amendments to resolutions

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

65.1.1 notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the Chair of the meeting may determine); and

65.1.2 the proposed amendment does not, in the reasonable opinion of the Chair of the meeting, materially alter the scope of the resolution.

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

65.2.1 the Chair of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and

65.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

65.3 If the Chair of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the Chair of the meeting's error does not invalidate the vote on that resolution.

66. Class meetings

The provisions of these Articles relating to general meetings apply, with any necessary modifications, to meetings of the holders of any class of shares.

ADMINISTRATIVE ARRANGEMENTS

67. Means of communication to be used

67.1 Subject to these Articles anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which the CA 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company.

67.2 Any notice, document or information (including a share certificate) which is sent or supplied by the Company in hard copy form, or in electronic form but to be delivered other than by electronic means, which is:

67.2.1 sent by hand and properly addressed shall be deemed to have been received by the intended recipient on the day of delivery;

67.2.2 sent by pre-paid post and properly addressed shall be deemed to have been received by the intended recipient at the expiration of 24 hours (or, where first class mail is not employed, 48 hours) after the time it was posted,

and in proving such receipt it shall be sufficient to show that such notice, document or information was properly addressed and, in the case of post, pre-paid and posted.

67.3 Any notice, document or information which is sent or supplied by the Company by electronic means shall be deemed to have been received by the intended recipient 24 hours after it was transmitted, and in proving such receipt it shall be sufficient to show that such notice, document or information was properly addressed.

- 67.4 The accidental failure to send, or the non-receipt by any person entitled to, any notice of or other document or information relating to any meeting or other proceeding shall not invalidate the relevant meeting or proceeding.
- 67.5 Subject to the Articles, any notice or document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or documents for the time being.
- 67.6 A Director may agree with the Company that notices, documents or information sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than that provided in this article 67.

68. Joint holders

- 68.1 Except as otherwise specified in the Articles, anything which needs to be agreed or specified by the joint holders of a share shall for all purposes be taken to be agreed or specified by all joint holders where it has been agreed or specified by the joint holder whose name stands first in the register of members in respect of the share.
- 68.2 Except as otherwise specified in the Articles, any notice, document or information which is authorised or required to be sent or supplied to joint holders of a share may be sent or supplied to the joint holder whose name stands first in the register of members in respect of the share, to the exclusion of the other joint holders.
- 68.3 The provisions of this article 68 shall have effect in place of the provisions of schedule 5 of the CA 2006 regarding joint holders of shares.

69. Company seals

- 69.1 Any common seal may only be used by the authority of the Directors.
- 69.2 The Directors may decide by what means and in what form any common seal or securities seal is to be used.
- 69.3 Unless otherwise decided by the Directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.
- 69.4 For the purposes of this article 69.4, an authorised person is:
- 69.4.1 any Director of the Company;
 - 69.4.2 the Secretary; or
 - 69.4.3 any person authorised by the Directors for the purpose of signing documents to which the common seal is applied.

69.5 The Company may exercise all powers conferred by the CA 2006 with regard to having an official seal for use abroad and such powers shall be vested in the Directors.

70. No right to inspect accounts and other records

Except as provided by law or authorised by the Directors or an ordinary resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a member.

71. Bank mandates

The Directors may by majority decision or written resolution authorise such person or persons as they think fit to act as signatories to any bank account of the Company and may amend or remove such authorisation from time to time by resolution.

72. Provision for employees on cessation of business

The Directors may decide to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries (other than a Director or former Director or shadow Director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

73. Authentication of documents

73.1 Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate:

73.1.1 any document affecting the constitution of the Company;

73.1.2 any resolution passed at a general meeting or at a meeting of the Directors or any committee; and

73.1.3 any book, record, document or account relating to the business of the Company,

73.1.4 and to certify copies or extracts as true copies or extracts.

73.2 A document purporting to be a copy of any such resolution, or an extract from the minutes of any such meeting, which is certified shall be conclusive evidence in favour of all persons dealing with the Company that such resolution has been duly passed or, as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.

DIRECTORS' LIABILITIES

74. Indemnity

74.1 Subject to article 74.2, a Relevant Director may be indemnified out of the Company's assets against:

74.1.1 any liability incurred by or attaching to that Director in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an Associated Company;

74.1.2 any liability incurred by or attaching to that Director in connection with the activities of the Company or an Associated Company in its capacity as a trustee of an occupational pension scheme (as defined in Section 235(6) of the CA 2006);

74.1.3 any other liability incurred by or attaching to that Director as an officer of the Company or an Associated Company.

74.2 This article 74 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

75. Insurance

75.1 The Directors shall have the power to purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Director in respect of any relevant loss.

75.2 In this article 75 a “**relevant loss**” means any loss or liability which has been or may be incurred by a Relevant Director in connection with that Director’s duties or powers in relation to the Company, any Associated Company or any pension fund or employees’ share scheme of the Company or Associated Company.

76. Defence expenditure

76.1 So far as may be permitted by the Companies Acts, the Company may:

76.1.1 provide a Relevant Director with funds to meet expenditure incurred or to be incurred by the Relevant Director in:

- (a) defending any criminal or civil proceedings in connection with any negligence, default, breach of duty or breach of trust by the Relevant Director in relation to the Company or an Associated Company; or
- (b) in connection with any application for relief under the provisions mentioned in Section 205(5) of the CA 2006; and

76.1.2 do anything to enable any such Relevant Director to avoid incurring such expenditure.

76.2 The terms set out in Section 205(2) of the CA 2006 shall apply to any provision of funds or other things done under article 76.1.

76.3 So far as may be permitted by the Companies Acts, the Company:

76.3.1 may provide a Relevant Director with funds to meet expenditure incurred or to be incurred by the Relevant Director in defending himself/herself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority in connection with any alleged negligence²², default, breach of duty or

breach of trust by the Relevant Director in relation to the Company or any Associated Company; and

76.3.2 may do anything to enable any such Relevant Director to avoid incurring such expenditure.