

Company Number: 1927339

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**A PUBLIC COMPANY LIMITED BY SHARES**

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**ARTICLES OF ASSOCIATION**

**of**

**HYVE GROUP PLC**

A COMPANY INCORPORATED  
IN ENGLAND AND WALES  
UNDER THE COMPANIES ACT 1985

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(as amended by special resolutions passed on 27 February 2003, 24 February 2005, 23 February 2006, 6 March 2008, 27 February 2009, 28 January 2010, 31 January 2013, 21 January 2021, ~~and~~ 1 February [2023](#) and [\[●\]](#) 2023)

(previously known as ITE GROUP PLC until 20 September 2019)

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## A PUBLIC COMPANY LIMITED BY SHARES

### ARTICLES OF ASSOCIATION<sup>1</sup>

OF

**HYVE GROUP PLC<sup>2</sup>**

### DEFAULT OR MODEL ARTICLES

- 1 The regulations in The Companies (Tables A to F) Regulations 1985 (as amended), the model articles in the Companies (Model Articles) Regulations 2008 and any other articles or regulations which may apply to companies under the Statutes shall not apply to the Company unless expressly included in these Articles

### INTERPRETATION

- 2 In these Articles unless the context otherwise requires:

“**Act**” means the Companies Act 2006;

“**control**” when used with respect to any person means power to direct the management and policies of such person or to exercise investment authority in respect of such person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise;

“**these Articles**” means these Articles of Association in their present form or as from time to time altered;

“**Auditors**” means the Auditors for the time being of the Company;

“**Board**” means the board of Directors of the Company or the Directors present or deemed to be present at a meeting of Directors or any committee at which a quorum is present;

“**business day**” means a weekday on which banks are open for business in the City of London;

“**certificated share**” means a share that is not an uncertificated share and references in these Articles to a share being held in certificated form shall be construed accordingly;

“**committee**” means a committee of the Board;

“**Companies Acts**” has the same meaning as in section 2 of the Act (as adapted or modified from time to time);

“**Company**” means Hyve Group plc;

“**Directors**” means the directors of the Company and a reference to “**Director**” is to any of them;

“**debenture**” and “**debenture holder**” shall include debenture stock and debenture stockholder respectively;

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<sup>1</sup> As amended by Special Resolutions passed on 27 February 2003, 24 February 2005, 23 February 2006, 6 March 2008, 27 February 2009, 28 January 2010, 31 January 2013 ~~and~~, 21 January 2021, [1 February 2023](#) and [\[●\] 2023](#).

<sup>2</sup> Company name changed by Board Resolution passed on 12 September 2019, effective on 20 September 2019.

**“electronic facilities”** includes (without limitation) website addresses and conference call systems and any device, system, procedure, method or other facility providing an electronic means of attendance at and/or participation in a general meeting decided by the Directors under these Articles and available in respect of that meeting;

**“Executive Director”** means an Executive Chairman, Chief Executive Officer, Managing Director, Joint Managing Director or Assistant Managing Director of the Company or a Director who is the holder of any other employment or executive office with the Company;

**“Group”** means the Company and its subsidiary undertakings;

**“hybrid meeting”** means a general meeting held and conducted by both: (i) physical attendance by members and/or proxies at one or more places specified by the directors and (ii) attendance and participation by electronic means by members and/or proxies;

**“Member”** means a member of the Company;

**“Office”** means the registered office of the Company;

**“Operator”** means a person approved under the Uncertificated Securities Rules as an operator of a relevant system;

**“Ordinary Shares”** means ordinary shares of 1p each in the capital of the Company;

**“paid up”** means paid up or credited as paid up and includes any sum payable by way of premium;

**“Register”** means the register of members of the Company;

**“Seal”** means the common seal of the Company or any official seal that the Company may be permitted to have under the Statutes;

**“Secretary”** means any person appointed by the Board to perform any of the duties of the Secretary and includes a joint, temporary or assistant Secretary;

**“the Statutes”** means the Companies Acts, the Uncertificated Securities Regulations and every other act, statute, statutory instrument, regulation or order for the time being in force concerning companies, so far as it applies to the Company;

**“Uncertificated Securities Regulations”** means the Uncertificated Securities Regulations 2001 as amended from time to time and any Statutes which supplement or replace such Regulations;

**“uncertificated share”** means a share which is recorded in the register as being held in uncertificated form and title to which may, by virtue of the Uncertificated Securities Rules, be transferred by means of a relevant system, and references in these articles to a share being held in uncertificated form shall be construed accordingly.

**“United Kingdom”** means Great Britain and Northern Ireland;

unless the context requires otherwise, references to persons include individuals, bodies corporate and other legal persons; words importing the singular number only shall include the plural and vice versa and words importing any gender shall include all genders;

references herein to statutory provisions shall be construed as references to those provisions as respectively amended or re-enacted or as their application is modified by other provisions from time to time and shall include any provisions of which they are re-enactments (whether with or without modifications);

references to “**writing**” or “**written form**” shall include typewriting, word processing, printing, lithography, photography and other modes of representing or reproducing words in a legible and non-transitory form whether sent or supplied in electronic form, made available on a website or otherwise;

references to “**electronic form**” or “**electronic means**” have the same meaning as in section 1168 of the Act;

references in these Articles to a document being “**executed**” or “**signed**”, or to “**signature**”, include references to its 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 Act;

(provided consistent with the context in which they appear), words or expressions defined in the Companies Acts or in the Uncertificated Securities Regulations or, if not so defined, in any other Statute (in each case, as in force on the date of the adoption of these Articles or any part of these Articles), have the same meaning in these Articles or that part except that the word Company includes any body corporate; and

paragraph headings herein are inserted for convenience only and shall not affect the construction of these Articles.

### **REGISTERED OFFICE**

- 3 The Office shall be at such place in England and Wales as the Board shall from time to time appoint.

### **LIABILITY OF MEMBERS**

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

### **SHARE RIGHTS**

- 5 Subject to the provisions of the Act and in particular to those conferring rights of pre-emption and without prejudice to any special rights conferred on the holders of any shares or class of shares, any shares in the Company may be issued with or have attached thereto such preferred, deferred, qualified or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may by ordinary resolution determine.

### **REDEEMABLE SHARES**

- 6 Subject to the Statutes, the Company may issue shares on the terms that they are, or are to be liable, to be redeemed at the option of the Company or the Member. The Board may determine the terms, conditions and manner of redemption of shares provided that it does so before the shares are allotted.

### **VARIATION OF RIGHTS**

- 7
- 7.1 Subject to the provisions of the Companies Acts, all or any of the rights or privileges attached to any class of shares may be varied or abrogated in such manner (if any) as may be provided by such rights, or, in the absence of any such provision, either with the consent in writing of the holders of at least three-fourths of the nominal amount of the 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 meeting of the holders of the shares of that class validly held in accordance with the provisions of these Articles, but not otherwise.

- 7.2 The rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the rights attaching to or the terms of issue of such shares, be deemed to be altered by the creation or issue of further shares ranking pari passu therewith.

## SHARES

- 8 The Company may in connection with the issue of any shares exercise all powers of paying commission and brokerage conferred or permitted by the Statutes and the commissions may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other.
- 9 Except as ordered by a Court of competent jurisdiction or as required by law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or required in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as otherwise provided by these Articles or by law) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.
- 10 Subject to the provisions of the Companies Acts and these Articles, the Board may, at any time after the allotment of shares but before any person has been entered in the register as the holder, recognise a renunciation of those shares by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation on, and subject to, such terms and conditions as the Board considers fit to impose.

## CERTIFICATES

- 11 Every person (except a person in respect of whom the Company is not by law required to complete and have ready for delivery a certificate) whose name is entered as a holder of any shares in the Register shall be entitled, without payment, to receive within two months after allotment or lodgement of transfer to him of the shares in respect of which he is so registered (or within such other period as the terms of issue shall provide) one certificate for all such shares of any one class or several certificates each for one or more of such shares of such class upon payment for every certificate after the first of such reasonable out-of-pocket expenses as the Board may from time to time determine. In the case of a share held jointly by several persons, delivery of a certificate to one of several joint holders shall be sufficient delivery to all. A Member (except such a nominee as aforesaid) who has transferred part of the shares comprised in his registered holding shall be entitled to a certificate for the balance without charge. Every certificate shall specify the shares to which it relates and the amount paid up thereon. The Company shall in no case be bound to register more than four persons as the joint holders of any shares.
- 12 If a share certificate is defaced, worn out, lost or destroyed it may be replaced without fee but on such terms (if any) as to evidence and indemnity and to payment of any exceptional out-of-pocket expenses of the Company in investigating such evidence and preparing such indemnity as the Board may think fit and, in case of defacement or wearing out, on delivery of the old certificate to the Company.
- 13 Every certificate of shares sent by the Company (or its agent) is sent at the risk of the shareholder or other person entitled to the certificate and the Company (and its agent) will not be responsible for any certificates which is lost, stolen or destroyed in the course of delivery.
- 14
- 14.1 All forms of certificate for share or loan capital or other securities of the Company (other than letters of allotment, scrip certificates and other like documents) shall be issued under Seal or in such other manner as the Board may authorise. The Board may by resolution determine, either generally or in any particular case or cases, that any signatures on any such certificate need not be autographic but may be

affixed to such certificate by some mechanical means or may be printed thereon or that such certificate need not be signed by any person.

- 14.2 Nothing in these Articles shall prevent title to any securities of the Company from being evidenced and/or transferred without a written instrument in accordance with regulations made from time to time in this regard under the Statutes, and the Board shall have power to implement any arrangements which they may think fit for such evidencing and/or transfer which accord with those regulations.

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- 15.1 Notwithstanding anything in these Articles to the contrary, any shares in the Company may be held in uncertificated form and title to such shares may be transferred by means of a relevant system. No provisions of these Articles shall apply to any class of shares held in uncertificated form to the extent that such provisions are inconsistent with:

15.1.1 the holding of shares of that class in uncertificated form; or

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

15.1.3 any provision of the Uncertificated Securities Regulations.

- 15.2 Without prejudice to the generality and effectiveness of the foregoing, the Board may make such arrangements or regulations (if any) as they may from time to time in their absolute discretion think fit in relation to the evidencing, issue and transfer of uncertificated shares, the payment of dividends or of any other amounts in respect of uncertificated shares and otherwise for the purpose of implementing and/or supplementing the provisions of this Article and the Uncertificated Securities Regulations and the facilities and requirements of the relevant system concerned; and such arrangements and regulations (as the case may be) shall have the same effect as if set out in this Article.

- 15.3 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 are a complete and accurate reproduction of the particulars entered in the Operator register 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 Operator 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 by the Company).

- 15.4 For the purpose of this Article:

15.4.1 words and expressions shall have the same respective meanings as in the Uncertificated Securities Regulations; and

15.4.2 references herein to an uncertificated share or to a share (or to a holding of shares) being in uncertificated form are references to that share being an uncertificated unit of security.

## **LIEN**

- 16 The Company shall have a first and paramount lien on every share (not being a fully paid share) for all amounts payable (whether presently or otherwise) in respect of such share. The Company's lien on a share shall extend to all dividends and other moneys payable in respect of it. The Board may at any time either generally or in any particular case waive any lien that



has arisen, or declare any share to be wholly or in part exempt from the provisions of this Article.

- 17 The Company may sell, in such manner as the Board may think fit, any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of 14 days after a notice in writing, stating and demanding payment of the sum presently payable and giving notice of the intention to sell in default of such payment, has been served on the holder for the time being of the share.
- 18 The net proceeds of the sale by the Company of any shares on which it has a lien shall be applied in or towards payment or discharge of the debt or liability in respect of which the lien exists so far as the same is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for debts or liabilities not presently payable as existed upon the share prior to sale) be paid to the holder immediately before such sale of the share. For giving effect to any such sale the Board may authorise some person to transfer the share sold to, or in accordance with the directions of the purchaser thereof. The transferee shall be registered as the holder of the share and he shall not be bound to see to the application of the purchase money, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the sale.

### **CALLS ON SHARES**

- 19 The Board may from time to time make calls upon the Members in respect of any money unpaid on their shares (whether on account of the nominal amount of the shares or by way of premium) and not by the terms of issue thereof made payable at a date fixed by or in accordance with such terms of issue, and each Member shall (subject to the Company serving upon him at least 14 days' notice specifying the time or times and place of payment) pay to the Company at the time or times so specified the amount called on his shares. A call may be revoked or postponed as the Board may determine. A Member shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.
- 20 A call may be made payable by instalments and shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed.
- 21 The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- 22 If a sum called in respect of a share shall not be paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate, not exceeding (unless the Company by ordinary resolution shall otherwise direct) 15 per cent. per annum, as the Board may determine, but the Board shall be at liberty to waive payment of such interest wholly or in part. No Member shall be entitled to receive any dividend or to be present or vote at any meeting or upon a poll, or to exercise any privilege as a Member, until he shall have paid all calls for the time being due and payable on every share held by him whether alone or jointly with any other person, together with interest and expenses (if any).
- 23 Any sum which, by the terms of issue of a share, becomes payable on allotment or at any date fixed by or in accordance with the terms of issue, whether on account of the nominal amount of the share or by way of premium, shall for all the purposes of these Articles be deemed to be a call duly made, notified and payable on the date on which, by the terms of issue, the same becomes payable and, in case of non-payment, all the relevant provisions of these Articles as to payment of interest, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
- 24 The Board may on the issue of shares differentiate between the allottees or holders as to the amount of calls to be paid and the times of payment.

- 25 The Board may, if it thinks fit, receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any of the moneys so advanced may (until the same would, but for such advance, become presently payable) pay interest at such rate, not exceeding (unless the Company by ordinary resolution shall otherwise direct) 15 per cent. per annum, as may be agreed upon between the Board and the Member paying such sum in advance.

### **FORFEITURE OF SHARES**

- 26 If a Member or a person entitled to a share by transmission fails to pay any call or instalment of a call on the day appointed for payment thereof, the Board may at any time thereafter during such time as any part of such call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued, and any expenses incurred by the Company by reason of such non-payment.
- 27 The notice shall name a further day (not being less than 14 days from the date of the notice) on or before which, and the place where, the payment required by the notice is to be made and shall state that in the event of non-payment on or before the day and at the place appointed, the shares in respect of which such call was made or instalment is payable will be liable to be forfeited. The Board may accept the surrender of any share liable to be forfeited hereunder and, in such case, references in these Articles to forfeiture shall include surrender.
- 28 If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls or instalments and interest due in respect thereof has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared and other moneys payable in respect of the forfeited share and not paid before the forfeiture.
- 29 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 or the person entitled to the share by transmission (as the case may be) and an entry of such notice having been given and of the forfeiture with the date thereof shall forthwith be made in the Register against the entry of the shares; but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
- 30 Until cancelled in accordance with the requirements of the Statutes, a forfeited share shall be deemed to be the property of the Company and may, subject to the provisions of the Statutes, be sold, re-allotted or otherwise disposed of either to the person who was, before forfeiture, the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Board shall think fit, and at any time before a sale, re-allotment or disposition the forfeiture may be annulled by the Board on such terms as the Board may think fit.
- 31 A person whose shares have been forfeited shall thereupon cease to be a Member in respect of the forfeited shares and shall surrender to the Company for cancellation the certificate for the shares forfeited but shall, notwithstanding the forfeiture, remain liable to pay to the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares with interest thereon at the rate of 15 per cent, per annum (or such lower rate as the Board may determine) from the date of forfeiture until payment, and the Company may enforce payment without being under any obligation to make any allowance for the value of the shares forfeited.
- 32 A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited on the date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration (if any) given for the share on the sale, re-allotment or disposition thereof and the Board may authorise some person to transfer the share to the person to whom the same is sold, re-allotted or disposed of, and the latter shall thereupon be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any

irregularity or invalidity in the proceedings relating to the forfeiture, sale, re-allotment or disposal of the share. The person who becomes registered as the holder of the share shall be discharged from all calls made before such sale, re-allotment or disposal of the share.

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

## **TRANSFER OF SHARES**

- 34 Subject to such of the restrictions of these Articles as may be applicable, any Member may transfer all or any of his shares by an instrument of transfer in the usual common form or in any other manner (whether or not by written instrument) which the Board may approve. Any written instrument of transfer of a share shall be signed by or on behalf of the transferor and (in the case of a partly paid share) the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register in respect thereof. All instruments of transfer, when registered, may be retained by the Company.

- 35 Every transfer of shares which are in certificated form must be to another person.

- 36 Every transfer of shares which are in uncertificated form must be made by means of a relevant system.

- 37 The Board may refuse to register any transfer of certificated shares if:

37.1 it is in respect of shares which are not fully paid up, provided that, if any of the class of shares which are not fully paid up are admitted to trading on a recognised investment exchange, the board shall not refuse to register a transfer if this would stop dealings in that class taking place on an open and proper basis;

37.2 it is in respect of more than one class of shares;

37.3 it is not duly stamped or is not duly certified or otherwise shown to the satisfaction of the board to be exempt from stamp duty; and/or

37.4 it is not delivered for registration to the office or such other place as the board may from time to time determine, accompanied (except in the case of a transfer by a recognised person where a certificate has not been issued) by the certificate for the shares to which it relates and such other evidence as the board may reasonably require to show the right of the transferor to make the transfer and, if the transfer is signed by some other person on his behalf, the authority of that person to do so.

- 38 The Board may refuse to register any transfer of uncertificated shares in the circumstances set out in the Uncertificated Securities Rules.

- 39 No fee shall be charged by the Company for registering any transfer, probate, letters of administration, certificate of death or marriage, power of attorney, distringas or stop notice, order of court or other instrument relating to or affecting the title of any share, or otherwise making any entry in the Register relating to any share.

## **TRANSMISSION OF SHARES**

- 40 In the case of the death of a Member, the survivor or survivors, where the deceased was a joint holder, and the executors or administrators of the deceased, where he was sole holder, shall be the only persons recognised by the Company as having any title to his shares; but

nothing herein contained 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.

41 Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member or otherwise by operation of law may, subject as hereinafter provided and upon such evidence being produced as may from time to time be required by the Board as to his entitlement, either be registered himself as the holder of the share or elect to have some person nominated by him registered as the transferee thereof. If the person so becoming entitled elects to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have his nominee registered, he shall signify his election either:

41.1 by signing an instrument of transfer of such share in favour of his nominee; or

41.2 in any other manner (whether or not by written instrument) as the Board may approve.

All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or instrument of transfer as aforesaid as if the death or bankruptcy of the Member or other event giving rise to the transmission had not occurred and the notice or instrument of transfer were an instrument of transfer signed by such Member.

42 A person becoming entitled to a share in consequence of the death or bankruptcy of a Member or otherwise by operation of law shall (upon such evidence being produced as may from time to time be required by the Board as to his entitlement) be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of the share to receive notices of or to attend or vote at general meetings of the Company or, save as aforesaid, to exercise in respect of the share any of the rights or privileges of a Member until he shall have become registered as the holder thereof. The Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within 60 days the Board may thereafter withhold payment of all dividends and other moneys payable in respect of the share until the requirements of the notice have been complied with.

## **ALTERATIONS OF CAPITAL**

43 Where any difficulty arises in regard to any consolidation or sub-division of shares of the Company, the Board may settle the same as it thinks expedient and in particular may arrange for the sale of the shares representing fractions and the distribution of the net proceeds of sale in due proportion amongst the Members who would have been entitled to the fractions; except that any amount otherwise due to a shareholder which is less than a minimum sum determined by the Board from time to time may be retained for the benefit of the Company, or distributed to an organisation which is a charity for the purposes of the law of England and Wales, Scotland or Northern Ireland. For this purpose the Board may authorise some person to transfer the shares representing fractions to the purchaser thereof, who 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 relating to the sale.

## **GENERAL MEETINGS**

44 The Board shall convene and the Company shall hold annual general meetings in accordance with the Statutes.

45 Other general meetings may be convened:

45.1 by the Board whenever it thinks fit and shall be convened by the Board on a request by Members in accordance with the Statutes; or

45.2 by the Members in accordance with the Statutes; or

45.3 in accordance with Article 115.

46 If, at any time, there are not sufficient directors within the United Kingdom capable of acting to form a quorum, the Directors in the United Kingdom capable of acting may convene a general meeting in the same manner as nearly as possible as that in which meetings may be convened by the Board.

## NOTICE OF GENERAL MEETINGS

47

47.1 Save as permitted or provided by the Statutes and subject to section 307A of the Act, an annual general meeting shall be called by not less than 21 clear days' notice and a meeting (other than an annual general meeting) shall be called by not less than 14 clear days' notice.

47.2 A notice calling a general meeting shall specify the date, time and place of the meeting which shall be the primary venue of the meeting. If satellite locations are provided for, the notice may, but shall not be required to, specify in the notice the satellite locations.

47.3 Subject to the provisions of the Statutes, notice of every general meeting shall be given to all Members other than those who, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, and also to the Auditors for the time being of the Company.

47.4 Notwithstanding that a meeting (other than an annual general meeting) of the Company is called by shorter notice than that specified in this Article, it shall be deemed to have been duly called if it is so agreed by a majority in number of the Members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.

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

48 The Board may, if they think fit, convene any general meeting at, or (subject to the provisions of the Statutes) adjourn any general meeting to, more than one place.

49 The notice of such a general meeting shall specify the place at which the chairman of the meeting shall preside (the "**primary venue**") and the Board may make arrangements, either before or during, for simultaneous attendance at and participation in the general meeting by Members and proxies at one or more satellite places (whether adjoining the primary venue or elsewhere) (each a "**satellite location**"), or by way of other electronic means allowing persons not present together at the same place to attend, speak and vote at the meeting. The Members or proxies or corporate representatives at the satellite meeting places or other places at which persons are participating via electronic means, shall be counted in the quorum for, and be entitled to vote at, the general meeting in question, and that meeting shall be duly constituted and its proceedings valid if the chairman of the meeting is satisfied that adequate electronic facilities are available throughout the meeting so that all persons (being entitled to do so) attending the hybrid meeting via electronic facilities may participate in it. Two or more persons who may not be in the same place as each other attend and participate in a general meeting if they are able to exercise their rights to speak and vote at that meeting. A person is able to exercise the right to speak at a general meeting if that person can communicate to all those attending the meeting while the meeting is taking place. A person is able to exercise the right to vote at a general meeting if that person can vote on resolutions put to the meeting (or, in relation to a poll, can vote within the required time frame) and that person's vote can be taken into account in deciding whether or not such resolutions are passed at the same time as the votes of others attending the meeting. When deciding whether a person is attending or participating in a meeting other than at a physical place, it is immaterial where

that person is or how that person is able to communicate with others who are attending and participating. The powers of the chairman of the meeting shall apply equally to the satellite locations.

50 When the Board elects to hold a hybrid meeting, the provisions of these Articles shall be treated as modified to permit any arrangements made by the Board to facilitate the hybrid meeting and in particular:

50.1 references in these Articles to a meeting refer to a meeting convened and held in any manner permitted by these Articles, including a general meeting at which any of those entitled to be present attend and participate by means of an electronic facility and/or attend and participate at a satellite location and references in these Articles to attending and being present at the meeting, including in relation to the quorum for the meeting and the right to vote at the meeting, shall be treated as including participating in the meeting at a satellite location and/or by electronic means, and any such person attending and participating at a meeting by means of an electronic facility and/or at a satellite location shall be deemed to be present at that meeting for all purposes of the Statutes and these Articles, and “attend”, “attending”, “attendance”, “participate”, “participating” and “participation” shall be construed accordingly;

50.2 a notice of the general meeting which is to be a hybrid meeting shall state details of the facilities for attendance and participation by electronic means at the meeting or shall state where such details will be made available by the Company prior to the meeting;

50.3 the meeting shall be treated as having commenced if it has commenced at the primary venue specified in the notice of the meeting;

50.4 under no circumstances shall the inability of one or more members or proxies to access, or continue to access, the electronic facilities despite adequate electronic facilities being made available by the Company, affect the validity of the meeting or any business conducted at the meeting;

50.5 all resolutions put to members at a hybrid meeting shall be decided on a poll; and

50.6 if it appears to the chairman of the meeting that the electronic facilities for a hybrid meeting have become inadequate for the purposes of holding the meeting then the chairman of the meeting may, with or without the consent of the meeting, adjourn the meeting (before or after it has started).

51 If the Directors in their discretion consider that it is impracticable or undesirable to hold a general meeting on the date or at the time or place (or places in the case of a satellite meeting) stated in the notice calling the meeting or by means of the electronic facilities available for that meeting or if otherwise the Directors in their discretion consider it appropriate to change other arrangements in relation to a general meeting, they can move or postpone the meeting or change, cancel or introduce any electronic facility or make other changes in respect of the meeting (or do any of these things). Notice of the date, time and place of (or places in the case of a satellite meeting) of, or other changes in respect of, the rearranged meeting will be given as the Directors in their discretion decide. Notice of the business of the meeting does not need to be given again. If a meeting is rearranged in this way, proxy forms are valid if they are received as required by these articles not less than 48 hours before the time of the rearranged meeting. The directors can also move, postpone, or make other changes in respect of, the rearranged meeting under this article (or do any of these things).

52 The Board may from time to time make such arrangements for the purpose of controlling the level of attendance at any particular place (whether by the issue of tickets or the imposition of some means of selection or otherwise) as they, in their absolute discretion, think fit and may from time to time vary any such arrangements or make new arrangements in place of them provided that a Member who is not entitled to attend, whether in person or by proxy at any

particular place shall be entitled so to attend at the other place or one of the other places at or to which the meeting is convened or adjourned. The entitlement of any Member so to attend the meeting or adjourned meeting at such place shall be subject to any such arrangements as may be in force for the time being and by the notice of meeting or adjourned meeting stated to apply to the meeting. The Board and, at any general meeting, the chairman of the meeting is entitled to refuse physical or electronic entry to, or to physically or electronically eject, a person who refuses to comply with the Board's arrangements, requirements or restrictions or who disrupts the proper and orderly conduct of the meeting.

- 53 For the purpose of all other provisions of these Articles, any such meeting shall be treated as being held at the primary venue.
- 54 If a general meeting is adjourned to more than one place, notice of the adjourned meeting shall be given, notwithstanding any other provision of these Articles.
- 55 The accidental failure to give notice of any meeting or resolution to (or in cases where instruments of proxy are sent out with the notice, the accidental failure to send such instrument of proxy to) one or more persons, or the non-receipt of such notice or instrument of proxy by, any one or more persons entitled to receive such notice shall be disregarded for the purpose of determining whether notice of a meeting or resolution (as the case may be) is duly given.

### **PROCEEDINGS AT GENERAL MEETINGS**

- 56 No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the appointment, choice or election of a chairman which shall not be treated as part of the business of the meeting. Save as otherwise provided by these Articles, at least two Members present in person or by proxy and entitled to vote shall be a quorum for all purposes.
- 57 Except where contrary to the Statutes, any general meeting:
- 57.1 need not be held at any particular place; and
  - 57.2 may be held without any number of those participating in the meeting being together at the same place.
- 58 If within five minutes (or such longer time not exceeding one hour as the chairman of the meeting may determine to wait) after the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to such other day (not being less than 10 clear days thereafter) and at such other time or place as the chairman of the meeting (or, in default, the Board) may determine and at such adjourned meeting two Members present in person or by proxy and entitled to vote shall be a quorum. The Company shall give not less than seven days' notice in writing of any meeting adjourned through want of a quorum.
- 59 Each Director shall be entitled to attend and speak at any general meeting of the Company.
- 60 The chairman (if any) of the Board or, in his absence, a deputy chairman (if any) shall preside as chairman at every general meeting. If there is no such chairman or deputy chairman, or if at any meeting neither the chairman nor a deputy chairman is present within five minutes after the time appointed for holding the meeting, or if neither of them is willing to act as chairman, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, the persons present and entitled to vote on a poll shall elect one of their number to be chairman.

61

- 61.1 The chairman may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) or, if it shall not be practical to ascertain the views of the meeting, at his own discretion, adjourn the meeting from time to time and from place to place or sine die. In particular, the chairman of the meeting may, at his own discretion, adjourn any meeting if (1) the number of persons wishing to attend cannot be conveniently accommodated in the place or places appointed for the meeting; (2) the unruly conduct of persons attending the meeting prevents or is likely to prevent the ordinary continuation of the business of the meeting; or (3) an adjournment is otherwise necessary so that the business of the meeting may be properly conducted. No business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for three months or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- 61.2 Any ruling of the chairman of the meeting given in good faith shall be conclusive as to whether any resolution or amendment is in order or not. If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairman of the meeting the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. With the consent of the chairman of the meeting, an amendment may be withdrawn by its proposer before it has been voted upon. In the case of a resolution duly proposed as a special resolution no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon:

62 Save as expressly provided by these Articles, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

### **VOTES OF MEMBERS**

63 At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is duly demanded before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll. Subject to the provisions of the Statutes, a poll may be demanded by:

- 63.1 the chairman of the meeting; or
- 63.2 at least three Members present in person or by proxy and entitled to vote; or
- 63.3 any Member or Members present in person or by proxy and representing in the aggregate not less than one-tenth of the total voting rights of all Members having the right to attend and vote at the meeting (excluding any voting rights attached to any shares held as treasury shares); or
- 63.4 any Member or Members present in person or by proxy and holding shares conferring a right to attend and vote at the meeting on which there have been paid up sums in the aggregate equal to not less than one-tenth of the total sums paid up on all shares conferring that right (excluding shares held as treasury shares).

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

64 If a poll is duly demanded the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.



- 65 A poll demanded on the election of a chairman, or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken in such manner and either forthwith or at such time (being not later than three months after the date of the demand) and place as the chairman shall direct. It shall not be necessary (unless the chairman otherwise directs) for notice to be given of a poll.
- 66 The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded, and it may be withdrawn with the consent of the chairman at any time before the close of the meeting or the taking of the poll, whichever is the earlier.
- 67 Subject to any special terms as to voting upon which any shares may be issued or may for the time being be held:
- 67.1 on a show of hands:
- 67.1.1 every Member who is present in person at a general meeting of the Company shall have one vote;
- 67.1.2 every proxy present who has been duly appointed by one or more Members entitled to vote on the resolution has one vote, except that if the proxy has been duly appointed by more than one member entitled to vote on the resolution and is instructed by one or more of those Members to vote for the resolution and is instructed by one or more of those Members to vote against it, or is instructed by one or more of those Members to vote in one way and is given discretion as to how to vote by one or more Members (and wishes to use that discretion to vote in the other way) he has one vote for and one vote against the resolution; and
- 67.1.3 every corporate representative present who has been duly authorised by a corporation has the same voting rights as the corporation would be entitled to;
- 67.2 on a poll every Member who is present in person or by proxy shall have one vote for each share of which he is the holder or in respect of which his appointment of proxy or corporate representative has been made
- 68 A Member, proxy or corporate representative entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.
- 69 In the case of joint holders of a share, the vote of the joint holder whose name appears first on the register of members in respect of the joint holding, shall be accepted to the exclusion of the votes of the other joint holders.
- 70 A Member who is a patient for any purpose of any statute relating to mental health or in respect of whom an order has been made by any Court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote, whether on a show of hands or on a poll, by his receiver, committee, curator bonis or other person in the nature of such Court, and such receiver, committee, curator bonis or other person may also vote by proxy or by corporate representative (if applicable), and may otherwise act and be treated as such Member for the purposes of any general meeting, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Office (or at such other place in the United Kingdom as may be specified for the delivery of instruments of proxy in the notice convening the meeting or other document sent therewith) not later than the last time by which the appointment of a proxy must be delivered or received in order to be valid for use at the meeting or adjourned meeting or on the holding of the poll at or on which the person proposes to vote and in default the right shall not be exercisable.

- 71.1 No Member shall, unless the Board otherwise determines, be entitled to vote at any general meeting or meeting of the holders of any class of shares in the capital of the Company either in person or by proxy or to be reckoned in a quorum or to exercise any other right conferred by membership in relation to meetings of the Company or of the holders of any class of shares in the Company unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
- 71.2 Where any registered holder of any shares in the Company or any named person in respect of any shares in the Company fails to comply within the prescribed period with any notice (in this Article called a “**statutory notice**”) given by the Board in its absolute discretion under the Statutes requiring him to give particulars of any interest in any such shares, the Company may give the registered holder of such shares a notice (in this Article called a “**restriction notice**”) stating or to the effect that such shares shall from the service of such restriction notice confer on such registered holder no right to attend or vote at any general meeting of the Company or at any separate general meeting of the holders of the shares of that class until such time as the restriction notice is cancelled or ceases to have effect and such shares shall confer no right to attend or vote in relation to any such meeting accordingly.
- 71.3 Where the shares subject to any restriction notice represent 0.25 per cent. or more of the class of share concerned (calculated exclusive of treasury shares) then the restriction notice may additionally direct that:
- 71.3.1 any dividend or other money which would otherwise be payable on such shares (or any shares otherwise distributable in lieu of such payment) shall be retained by the Company until such time as the restriction notice is cancelled or ceases to have effect for any reason without any liability to pay interest thereon when such money is finally paid to the person entitled thereto; and/or
- 71.3.2 no transfer shall be registered unless the Member is not himself in default as regards supplying the information requested and the transfer is of part only of the Member’s holding and when presented for registration is accompanied by a certificate by the Member to the effect that after due and careful enquiry the Member is satisfied that no person in default as regards supplying such information is interested in any of the shares which are the subject of the transfer.
- 71.4 For the purposes of this Article a “named person” means a person named as having an interest in the shares concerned in any response to any statutory notice served on the registered holder or on a person previously so named.
- 71.5 The prescribed period in respect of any particular Member is 14 days from the date of service of the statutory notice.
- 71.6 A restriction notice:
- 71.6.1 shall have effect in accordance with its terms until not more than seven days after the Board is satisfied that the default in respect of which the statutory notice is served no longer continues;
- 71.6.2 may be cancelled by the Board at any time; and
- 71.6.3 shall automatically cease to have effect in respect of any share sold:

- (a) to an offeror by way or in pursuance of acceptance of an offer made to all the holders (or all the holders other than the person making the offer and his nominees) of the shares in the Company to acquire those shares or a specified proportion of them, or to all the holders (of all the holders other than the person making the offer and his nominees) of a particular class of those shares to acquire the shares of that class or a specified proportion of them; or
- (b) in circumstances where the Board is satisfied that the sale is of the whole beneficial ownership of the shares to a party unconnected with the vendor thereof and with other persons appearing to be interested in such shares; or
- (c) when the sale is made through a recognised investment exchange (as defined in the Financial Services and Markets Act 2000) or any stock exchange outside the United Kingdom on which the Company's shares are normally traded seven days after receipt by the Company of notice of such sale or upon registration of the relevant transfer (if earlier).

71.7 Nothing contained in this Article shall limit the power of the Board under section 793 of the Act.

72 If:

72.1 any objection shall be raised to the qualification of any voter; or

72.2 any votes have been counted which ought not to have been counted or which might have been rejected; or

72.3 any votes are not counted which ought to have been counted,

the objection or error shall not vitiate the decision of the meeting or adjourned meeting on any resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned meeting at which the vote was objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same may have affected the decision of the meeting. The decision of the chairman on such matters shall be final and conclusive.

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

### **PROXIES AND CORPORATE REPRESENTATIVES**

74 A Member is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at a meeting of the Company. The appointment of a proxy shall be deemed also to confer authority (in accordance with section 329 of the Act) to demand or join in demanding a poll. Delivery of an appointment of proxy shall not preclude a Member from attending and voting at the meeting or at any adjournment of it. A proxy need not be a Member. A Member may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him. References in these Articles to an appointment of proxy include references to an appointment of multiple proxies. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

- 75 Where two or more valid appointments of proxy are received in respect of the same share in relation to the same meeting, the one which is last sent shall, unless otherwise specified in the notice convening the meeting, be treated as replacing and revoking the other or others. If the Company is unable to determine which is last sent, the one which is last received shall be so treated. If the Company is unable to determine either which is last sent or which is last received, none of such appointments shall be treated as valid in respect of that share.
- 76
- 76.1 Subject to Article 77 below, an appointment of a proxy shall be in writing in any usual form or in any other form which the Directors may approve and shall be executed by or on behalf of the appointor which in the case of a corporation may be either under its common seal or under the hand of a duly authorised officer or other person duly authorised for that purpose.
- 76.2 Where the appointment of a proxy is expressed to have been or purports to have been executed by a duly authorised person on behalf of a Member:
- 76.2.1 the Company may treat the appointment as sufficient evidence of that person's authority to execute the appointment of proxy on behalf of that Member; and
- 76.2.2 the Member shall, if requested by or on behalf of the Company, send or procure the sending of any authority under which the appointment of proxy has been executed, or a certified copy of any such authority, to such address and by such time as is required for the submission of appointments of proxy under Article 78 and, if the request is not complied with in any respect, the appointment of proxy may be treated as invalid.
- 77 The Directors may (and shall if and to the extent that the Company is required to do so by the Statutes) allow an appointment of proxy to be sent or supplied in electronic form subject to any conditions or limitations as the Directors may specify, and where the Company has given an electronic address in any instrument of proxy or invitation to appoint a proxy, any document or information relating to proxies for the meeting (including any document necessary to show the validity of, or otherwise relating to, an appointment of proxy, or notice of the termination of the authority of a proxy) may be sent by electronic means to that address, subject to any conditions or limitations specified in the relevant notice of meeting.
- 78 An appointment of proxy shall:
- 78.1 in the case of an appointment of proxy in hard copy form, be received at the Office or such other place in the United Kingdom as is specified in the notice convening the meeting, or in any appointment of proxy or any invitation to appoint a proxy sent out or made available by the Company in relation to the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment of proxy proposes to vote;
- 78.2 in the case of an appointment of proxy in electronic form, be received at the electronic address specified in the notice convening the meeting, or in any appointment of proxy or any invitation to appoint a proxy sent out or made available by the Company in relation to the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment of proxy proposes to vote; or
- 78.3 in the case of a poll taken subsequently to the date of the meeting or adjourned meeting, be received as aforesaid not less than 24 hours (or such shorter time as the Board may determine) before the time appointed for the taking of the poll.

79 An appointment of proxy which is not received or delivered in a manner so permitted shall be invalid. Where permitted by the Statutes, in calculating the periods mentioned in this Article, no account is to be taken of any part of a day that is not a working day.

80 No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution.

81 A corporation which is a Member of the Company may by resolution of its board or other governing body authorise such person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company (or any separate meeting of the holders of any class of shares) in accordance with the Statutes and any corporation shall, for the purposes of these Articles be deemed present in person at such meeting if a person or persons so authorised are present at it. The Board or any Director or the Secretary may (but shall not be bound to) require such a person to produce the original (or a certified copy of) the resolution of authorisation or such other evidence of appointment as the Board or any Director or the Secretary shall decide.

82 A vote given or poll demanded by proxy or by a corporate representative shall be valid notwithstanding the previous termination of the authority of the person voting or demanding a poll (whether such termination is caused by death or incapacity of the principal, revocation of the instrument of proxy or of the authority or otherwise), unless notice of the termination was delivered in writing to the Company at the Office, (or such other place in the United Kingdom as may be specified for the delivery of instruments of proxy under Article 78 or in the notice convening the meeting or other document sent therewith) not later than the last time at which an appointment of proxy should have been received (as specified by Article 78 or in the notice convening the meeting or other document sent therewith) in order for it to be valid for use at the meeting at which the vote was given or the poll demanded or for use on the holding of the poll at which the vote was given.

### **CLASS MEETINGS**

83 The provisions of these Articles relating to general meetings of the Company or to the proceedings at general meetings shall apply to any separate meeting of the holders of any class of shares, except that:

83.1 no shareholder, other than a director, shall be entitled to notice of, or to attend, any such meeting unless he is a holder of shares of that class;

83.2 the quorum at any such meeting (other than an adjourned meeting) shall be two persons present in person or by proxy holding or representing by proxy at least one third in nominal value of the shares of that class (excluding any shares of that class held as treasury shares);

83.3 the quorum at any adjourned meeting shall be one person holding shares of that class who is present in person or by proxy; and

83.4 a poll may be demanded by any person holding shares of that class who is present in person or by proxy and entitled to vote at the meeting. On a poll, every shareholder who is present in person or by proxy shall have one vote for every share of that class he holds.

### **NUMBER OF DIRECTORS**

84 Unless and until otherwise determined by ordinary resolution of the Company, the Directors (other than alternate directors) shall be not less than two and not more than fifteen in number.

### **APPOINTMENT AND REMOVAL OF DIRECTORS**

85 Subject to the provisions of these Articles, the Company may by ordinary resolution elect any person to be a Director, either to fill a casual vacancy or as an addition to the existing Board,

but so that the total number of Directors shall not at any time exceed any maximum number fixed by or in accordance with these Articles.

86 Without prejudice to the power of the Company in general meeting pursuant to any of the provisions of these Articles to appoint any person to be a Director, the Board shall have power at any time and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Board, but so that the total number of Directors shall not at any time exceed any maximum number fixed by or in accordance with these Articles. Any Director so appointed by the Board shall hold office only until the next following annual general meeting and shall then be eligible for re-election but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting.

87 The Company may by special resolution, or by ordinary resolution of which special notice has been given in accordance with the Statutes, remove any Director before the expiration of his period of office and may (subject to these Articles) by ordinary resolution appoint another person in his place. Any person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

88 No person other than a Director retiring at the meeting shall, unless recommended by the Board, be eligible for election to the office of Director at any general meeting unless, not less than seven and not more than 28 clear days before the day appointed for the meeting, there has been given to the Secretary notice in writing by some Member (not being the person to be proposed) entitled to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected, accompanied by the particulars to be inserted in the Register of Directors were he so appointed.

#### **DIRECTORS' SHAREHOLDING QUALIFICATION**

89 No shareholding qualification for Directors shall be required.

#### **DISQUALIFICATION OF DIRECTORS**

90

90.1 Without prejudice to the provisions for retirement by rotation hereinafter contained, the office of a Director shall be vacated in any of the events following, namely:

90.1.1 if (not being an Executive Director whose contract precludes resignation) he resigns his office by notice in writing delivered to the Office or by electronic means to such address (if any) for the time being notified by or on behalf of the Company for the purpose or tendered at a meeting of the Board;

90.1.2 a registered medical practitioner who is treating him gives a written opinion to the Company stating that he has become physically or mentally incapable of acting as a Director and may remain so for more than three months and the Board resolves that his office be vacated;

90.1.3 if, without leave, he is absent from meetings of the Board (whether or not an alternate Director appointed by him attends) for six consecutive months, and the Board resolves that his office is vacated;

90.1.4 if he becomes bankrupt or compounds with his creditors;

90.1.5 if he is prohibited by law from being a Director;

- 90.1.6 if he ceases to be a Director by virtue of the Statutes or is removed from office pursuant to these Articles; or
- 90.1.7 if the Board passes a resolution stating that any company whose management the Director is involved in, or who he is acting as an agent for, is in competition with the Company, he will cease to be a Director if he does not end his connection with that company, and satisfy the Board that he has done so within 30 days of the resolution.
- 90.2 Without prejudice to any of the provisions for disqualification of Directors for the retirement by rotation hereinafter contained, the office of a Director, shall be vacated by notice in writing delivered to the Office or by electronic means to such address (if any) for the time being notified by or on behalf of the Company for the purpose or tendered at a meeting of the Board if his resignation is requested by at least three-quarters in number of the Directors (other than the Director in question).

### **ROTATION OF DIRECTORS**

- 91 At every annual general meeting one-third of the Directors for the time being or, if their number is not a multiple of three, then the number nearest to and not exceeding one-third shall retire from office. A Director retiring at a meeting shall retain office until the close of the meeting.
- 92 The Directors to retire on each occasion shall be those subject to retirement by rotation who have been longest in office since their last election, but as between persons who became or were re-elected Directors on the same day those to retire shall (unless they otherwise agree amongst themselves) be determined by lot. The Directors to retire on each occasion (both as to number and identity) shall be determined by the composition of the Board at the date of the notice convening the annual general meeting, and no Director shall be required to retire or be relieved from retiring by reason of any change in the number or identity of the Directors after the date of such notice but before the close of the meeting.
- 93 A Director who retires at the annual general meeting shall be eligible for re-election. If he is not reappointed he shall retain office until the meeting appoints someone in his place, or if it does not do so, until the end of the meeting.
- 94 Subject to the provisions of these Articles, the Company at the meeting at which a Director retires in manner aforesaid may fill the vacated office by electing a person thereto and in default the retiring Director shall, if willing to continue to act, be deemed to have been re-elected, unless at such meeting it is expressly resolved not to fill such vacated office or unless a resolution for the re-election of such Director shall have been put to the meeting and lost.

### **EXECUTIVE DIRECTORS**

- 95
- 95.1 The Board may from time to time appoint one or more of its body to be Executive Director or to hold any other employment or executive office with the Company for such period (subject to the Statutes) and upon such terms as the Board may determine and may revoke or terminate any of such appointments. Any such revocation or termination as aforesaid shall be without prejudice to any claim for damages that such Director may have against the Company or the Company have against such Director for any breach of any contract of service between him and the Company which may be involved in such revocation or termination.
- 95.2 An Executive Director shall receive such remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine, and either in addition to or in lieu of his remuneration as a Director.

## **PRESIDENT**

- 96 The Board shall have power from time to time to appoint a President and one or more Vice-Presidents of the Company and to determine the period for which any President or Vice-President may hold office. Any such appointment may be honorary or the appointee, if not a Director, may be paid such remuneration (not exceeding the ordinary remuneration of a Director) as the Board shall in their discretion think fit. A President or Vice-President (not being also a Director) may if the Board so resolve attend and speak at meetings of the Directors but shall not be entitled to attend and vote thereat.

## **ALTERNATE DIRECTORS**

97

- 97.1 Each Director shall have the power to appoint any person to be his alternate director and may at his discretion remove such alternate director. If such alternate director is not another Director, such appointment, unless previously approved by the Board, shall have effect only upon and subject to it being so approved. Any appointment or removal of an alternate director shall be effected by notice in writing signed by the appointor and delivered to the Office or tendered at a meeting of the Board or in the case of a notice sent by electronic means delivered to such address (if any) for the time being notified by or on behalf of the Company for the purpose. An alternate director shall, if his appointor so requests, be entitled to receive notices of meetings of the Board or of committees of the Board to the same extent as, but in lieu of, the Director appointing him and shall be entitled to such extent to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to exercise and discharge all the functions, powers and duties of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a Director.
- 97.2 Every person acting as an alternate director shall (except as regards power to appoint an alternate director and remuneration and any requirement to hold a share qualification) be subject in all respects to the provisions of these Articles relating to Directors and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of or for the Director appointing him. An alternate director may be paid expenses and shall be entitled to be indemnified by the Company to the same extent *mutatis mutandis* as if he were a Director but shall not be entitled to receive from the Company any fee in his capacity as an alternate director except only such part (if any) of the remuneration otherwise payable to the Director appointing him as such Director may by notice in writing to the Company from time to time direct.
- 97.3 Every person acting as 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). The signature of an alternate director to 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 the signature of his appointor.
- 97.4 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 at any meeting any Director retires by rotation or otherwise but is re-elected at the same meeting, any appointment made by him pursuant to this Article which was in force immediately before his retirement shall remain in force as though he had not retired.

## **DIRECTORS' FEES**

- 98 Each of the Directors shall be paid a fee at such rate as may from time to time be determined by the Board provided that the aggregate of all such fees so paid to Directors (excluding



amounts payable under any other Article) shall not exceed £600,000 per annum (excluding any sums payable under Directors service contracts and options held by Directors), or such higher amount as may from time to time be determined by ordinary resolution of the Company.

- 99 Each Director may be paid his reasonable travelling, hotel and incidental expenses of attending and returning from meetings of the Board or committees of the Board or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company and shall be paid all expenses properly and reasonably incurred by him in the conduct of the Company's business or in the discharge of his duties as a Director. Any Director who, by request, goes or resides abroad for any purposes of the Company or who performs services which in the opinion of the Board go beyond the ordinary duties of a Director may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Article.

## **DIRECTORS' INTERESTS**

### **100 DIRECTORS' INTERESTS, CONFLICTS AND VOTING**

#### **100.1 Directors' permitted interests**

100.1.1 A Director who is in any way, whether directly or indirectly, interested in any proposed transaction or arrangement with the Company or any transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other Directors to the extent required by, and in accordance with, the Statutes.

100.1.2 A Director who is in any way, whether directly or indirectly, interested in any proposed transaction or arrangement with a subsidiary undertaking of the Company or any transaction or arrangement that has been entered into by a subsidiary undertaking of the Company shall declare the nature and extent of his interest to the other Directors of the Company to the same extent, at the same time and in the same way as Article 100.1.1 would require if the transaction or arrangement were with the Company.

100.1.3 To the extent permitted by the Statutes and the Listing Rules, and provided that he has declared the nature and extent of his interest to the other Directors in accordance with Article 100.1.1 or 100.1.2:

- (a) a Director may, notwithstanding his office, enter into, or otherwise be interested in, any transaction or arrangement with the Company (or any of its subsidiary undertakings) or in which the Company (or any of its subsidiary undertakings) is interested, either with regard to his tenure of any office or position in the management, administration or conduct of its business or as vendor, purchaser or otherwise;
- (b) a Director may, notwithstanding his office, 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 (subject to the Statutes) and upon such terms as the Board may decide and may be paid such extra remuneration for so doing (whether by way of salary, commission, participation in profits or otherwise) as the Board may decide, either in addition to or in lieu of any remuneration under any provision of these Articles; and

- (c) a Director, notwithstanding his office, may act by himself or by his firm in a professional capacity for the Company (except as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director,

and no Director shall, by reason of his holding office as Director (or of the fiduciary relationship established by his holding that office) be liable to account to the Company for any remuneration, profit or other benefit received as a result of any interest permitted by this Article 100.1.3 and no transaction or arrangement shall be liable to be avoided by reason of any Director having any interest permitted by this Article 100.1.3.

- 100.1.4 For the purposes of Articles 100.1.1 to 100.1.3 inclusive, an interest of a person who is connected with a Director (within the meaning of section 252 of the Act) shall be treated as an interest of the Director and, in relation to an alternate, an interest of his appointor shall be treated as an interest of the alternate in addition to any interest which the alternate otherwise has.

## 100.2 **Authorisation of conflicts of interest by the Board**

- 100.2.1 Any matter (a “**Relevant Matter**”) which would otherwise constitute or give rise to a breach by a Director of his duty under section 175 of the Act to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts or possibly may conflict with the interests of the Company (including a breach which would arise by virtue of his appointment as Director) may be authorised by the Board to the fullest extent permitted by law in accordance with this Article. In particular (but without limitation), subject to any authorisation required under this Article 100.2, a Director may be or become a member or Director of, or hold any other office or place of profit under, or otherwise be interested in, any other company in which the Company is interested.

- 100.2.2 Any Director may propose that a Relevant Matter be authorised by the Board. Such proposal and any authorisation given by the Board shall be effected in the same way as any other matter may be proposed to, and resolved upon by, the Board (or in such other manner as the Board may approve) in accordance with these Articles, except that no authorisation shall be effective unless the requirements of section 175(6) of the Act have been complied with.

- 100.2.3 Any authorisation of a matter under this Article 100.2 shall be subject to such terms, conditions and limitations as the Board may specify, whether at the time of giving the authorisation or subsequently. The Board may terminate or vary any authorisation at any time. The Director concerned must act in accordance with any terms, conditions or limitations specified by the Board in accordance with this Article.

- 100.2.4 Unless otherwise specified by the Board at any time, the terms and conditions on which a Relevant Matter has been authorised shall be deemed to include authority for the Director concerned, without breaching the general duties he owes to the Company by virtue of sections 171 to 177 of the Act:

- (a) to exclude himself from participation in discussion (whether at meetings of the Board or otherwise), or receipt of documents or information, relating to the Relevant Matter and/or to arrange for documents or information relating to the Relevant Matter to be reviewed by a professional adviser to ascertain

the extent to which it might be appropriate for him to have access to such documents or information; and/or

- (b) not to disclose to the Company, or use in relation to the Company's affairs, information which he obtains or has obtained otherwise than through his position as a Director of the Company which relates to the Relevant Matter and which is confidential to a third party, where to do so would amount to a breach of confidence or breach of duty to the third party.

This Article 100.2.4 is without prejudice to any equitable principle or rule of law which may otherwise excuse or release the Director from any requirement to disclose information or use information in relation to the Company's affairs, participate in discussions or receive documents or information as referred to in Articles (a) and (b).

100.2.5 The Board may specify, as a term of authorisation of any Relevant Matter, that a Director is entitled to accept benefits from third parties in relation to the Relevant Matter without breaching section 176 of the Act.

100.2.6 No Director shall, by reason of his office as Director of the Company (or by reason of the fiduciary relationship established by holding that office), be liable to account to the Company for any benefit derived from any Relevant Matter to the extent that the Relevant Matter has been authorised by the Board in accordance with this Article 100.2. No transaction or arrangement shall be liable to be avoided by reason of any interest of a Director to the extent that it has been so authorised.

100.2.7 For the purposes of Article 100.2, references to a conflict of interest include a conflict of interest and duty and a conflict of duties.

### 100.3 **Directors' powers to vote**

100.3.1 A Director shall not vote (or be counted in the quorum at a meeting) in respect of any resolution concerning his own appointment (including fixing or varying the terms of appointment), or the termination of his own appointment, as the Director of, or the holder of any other office or place of profit with, the Company or any undertaking in which the Company is interested but, where proposals for such resolutions relate to two or more Directors, those proposals may be divided and a resolution may be put in relation to each Director separately and in such case each of the Directors concerned (if not otherwise debarred from voting) shall be entitled to vote (and be counted in the quorum) in respect of each resolution, except that concerning him.

100.3.2 Subject to Article 100.3.1 and except as otherwise provided in these Articles, a Director shall not vote (or be counted in the quorum) in respect of any transaction or arrangement or any other proposal in which he has an interest which (together with any interest of any person connected with him, within the meaning of section 252 of the Act) may reasonably be regarded as likely to give rise to a conflict of interest and, if he purports to do so, his vote shall not be counted.

100.3.3 The prohibition in Articles 100.3.1 and 100.3.2 shall not apply and a Director may (unless otherwise prohibited under these Articles) vote and be counted in the quorum in respect of any resolution concerning any of the following matters:

- (a) any transaction, arrangement or proposal in which he is interested by virtue of an interest in shares, debentures or other securities of the Company or otherwise in or through the Company;
- (b) the giving of any guarantee, security or indemnity in respect of:
  - (i) money lent or obligations incurred by him or by any other person at the request of, or for the benefit of, the Company or any of its subsidiary undertakings; or
  - (ii) 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 and whether alone or jointly with others) under a guarantee or indemnity or by the giving of security;
- (c) any arrangement, transaction or proposal concerning the issue or offer of shares, debentures or other securities of or by the Company or any of its subsidiary undertakings for subscription or purchase, in respect of which he is or may be entitled to participate in his capacity as a holder of any such securities or as an underwriter or sub-underwriter;
- (d) any transaction, arrangement or proposal concerning any other company in which he is interested, directly or indirectly, and whether as an officer or shareholder or otherwise, provided that he (together with persons connected with him, within the meaning of section 252 of the Act) does not hold an interest (as that term is used in Part 22 of the Act) representing one per cent. or more of any class of the equity share capital of such company (or of any third company through which his interest is derived) or of the voting rights available to members of the relevant company;
- (e) any transaction or arrangement for the benefit of employees of the Company or of any of its subsidiary undertakings which does not accord to him any privilege or benefit not generally accorded to the employees to whom the transaction or arrangement relates;
- (f) the purchase or maintenance of insurance either for or for the benefit of any Director or persons who include Directors;
- (g) the giving of any indemnity against liability incurred by him in connection with his duties, powers or office in relation to the Company or any of its subsidiary undertakings, where all other Directors are also offered indemnities on substantially the same terms; and
- (h) any transaction, arrangement or proposal relating to the funding of expenditure incurred by him in defending proceedings in connection with his duties, powers or office in relation to the Company or any of its subsidiary undertakings (or enabling him to avoid incurring such expenditure), where all other Directors are also offered a transaction, arrangement or proposal on substantially the same terms.

- 100.3.4 Subject to the Statutes, the Company may by ordinary resolution suspend or relax the restrictions in Articles 100.3.1 or 100.3.2 to any extent or ratify any transaction or other arrangement not duly authorised by reason of a contravention of those Articles.
- 100.3.5 If any question arises at any meeting as to whether an interest of a Director may reasonably be regarded as likely to give rise to a conflict of interest or as to the entitlement of any Director to vote, and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting (or, if the Director concerned is the chairman, to the other Directors at the meeting) and his ruling in relation to any Director other than himself (or, as the case may be, the ruling of the majority of the other Directors in relation to the chairman) shall be final and conclusive, except insofar as the nature or extent of the interest of the Director concerned, so far as known to him, has not been declared to the Board.
- 100.3.6 For the purposes of this Article 100.3:
- (a) an interest of a person who is connected with a Director (within the meaning of section 252 of the Act) shall be treated as an interest of the Director and, in relation to an alternate, an interest of his appointor shall be treated as an interest of the alternate in addition to any interest which the alternate otherwise has;
  - (b) references to a conflict of interest include a conflict of interest and duty and a conflict of duties;
  - (c) an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his; and
  - (d) references to a transaction or arrangement include a proposed transaction and a proposed arrangement and references to an arrangement include a contract or any other form of arrangement.

## **POWERS AND DUTIES OF THE BOARD**

- 101 The business of the Company shall be managed by the Board, which may pay all expenses incurred in forming and registering the Company and may exercise all powers of the Company (whether relating to the management of the business of the Company or otherwise) which are not by the Statutes or these Articles required to be exercised by the Company in general meeting, subject nevertheless to the provisions of the Statutes and these Articles and to such regulations, being not inconsistent with such provisions, as may be prescribed by the Company in general meeting, but no regulations made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if such regulations had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.
- 102 The Board may establish local boards or agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration. The Board may delegate to any local board, manager or agent any of the powers, authorities and discretion vested in or exercisable by the Board, with power to sub-delegate, and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies. Any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person appointed as aforesaid, and may revoke or vary such delegation, but no person

dealing in good faith and without notice of any such revocation or variation shall be affected thereby.

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

104 The Board may entrust to and confer upon any Director any of the powers exercisable by it upon such terms and conditions and with such restrictions as it thinks fit, and either collaterally with, or to the exclusion of, its own powers, and may from time to time revoke or vary all or any of such powers but no person dealing in good faith and without notice of such revocation or variation shall be affected thereby.

105 Subject to the provisions of the Statutes, the Company may keep an overseas or local or other register in any place, and the Board may make and vary such regulations as it may think fit respecting the keeping of any such register.

106 All cheques, promissory notes, drafts, bills of exchange and other instruments, whether negotiable or transferable or not, 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 Board shall from time to time by resolution determine.

107 The Board shall cause minutes or records to be made in books provided for the purpose:

107.1 of all appointments of officers made by the Board;

107.2 of the names of the Directors present at each meeting of the Board or committee of the Board; and

107.3 of all resolutions and proceedings at all meetings of the Company, of the holders of any class or classes of shares in the Company and of the Board and of any committee of the Board.

108 The Board on behalf of the Company may, subject to the provisions of the Statutes, exercise all the powers of the Company to grant pensions, annuities or other allowances and benefits in favour of any person including any Director or former Director or the relations, connections or dependants of any Director or former Director, provided that no pension, annuity or other allowance or benefit (except such as may be provided for by any other Article) shall be granted to a Director or former Director who has not been an Executive Director or held any other office or place of profit under the Company or any of its subsidiaries or to a person who has no claim on the Company except as a relation, connection or dependant of such a Director or former Director without the approval of an ordinary resolution of the Company. A Director or former Director shall not be accountable to the Company or the Members for any benefit of any kind conferred under or 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.

109 Subject to the Statutes, the Company may change its name by resolution of the Board.

### **PROVISION FOR EMPLOYEES**

110 The Board may by resolution 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.

## BORROWING

111

- 111.1 The Board may borrow or raise from time to time such sums of money as it thinks necessary for the purposes of the Company. The Board shall restrict the borrowings of the Company and shall exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary undertakings so far as to ensure (as regards subsidiary undertakings so far as they can so ensure) that the aggregate amount for the time being remaining undischarged of all moneys borrowed by the Group (exclusive of moneys owing by one member of the Group to another) shall not at any time, without the previous sanction of an ordinary resolution of the Company, exceed the higher of £50 million or an amount equal to 3 times the adjusted total of capital and reserves.
- 111.2 For the purposes of this Article:
- 111.2.1 **“the Group”** means the Company and all of its subsidiary undertakings;
- 111.2.2 **“the adjusted total of capital and reserves”** means the aggregate of the nominal amount of the issued and paid-up share capital of the Company and the consolidated capital and revenue reserves of the Group (including share premium account, capital redemption reserve, revenue reserve and undistributed realised profits on investments and currencies but excluding unrealised appreciation in the value of investments and currencies) all as shown in the latest published and audited balance sheet of the Company or, if consolidated, of the Group but:
- (a) adjusted to reflect any variations since the date of such balance sheet in the amount of such paid-up share capital, share premium account and capital redemption reserve;
  - (b) adjusted to exclude:
    - (i) amounts representing the proportion of minority interests in partly-owned subsidiary undertakings as varied since the date of such balance sheet;
    - (ii) the amount of any debit balance shown in the latest published audited profit and loss account of the Company, or if consolidated, of the Group; and
    - (iii) any reserves for taxation.
- 111.3 The amount of moneys borrowed for the purpose of paragraph 111.1 of this Article shall be deemed to include:
- 111.3.1 the principal amount of any debentures whether or not issued for cash together with any fixed or minimum premium payable on final repayment;
- 111.3.2 the outstanding amount of acceptances (not being acceptances of trade bills in respect of the purchase or sale of goods in the ordinary course of trading) by any member of the Group or by any bank or accepting house under any acceptance credit opened on behalf and in favour of any member of the Group; and

111.3.3 the nominal amount of any issued share capital and the principal amount of any borrowings the beneficial interest wherein or the right to repayment of which is not for the time being vested in a member of the Group (together in each case with any fixed or minimum premium payable on final redemption or repayment) the redemption or repayment whereof is guaranteed by any member of the Group.

111.4 When the aggregate amount of moneys borrowed required to be taken into account for the purposes of this Article 111 on any particular day is being ascertained, any of such moneys denominated or repayable in a currency other than sterling shall be converted for the purpose of calculating the sterling equivalent either:-

111.4.1 at the rate of exchange used for the conversion of that currency in the relevant balance sheet; or

111.4.2 if no rate was so used, at the middle market rate of exchange prevailing at the close of business in London on the date of that balance sheet; or

111.4.3 where the repayment of such moneys is expressly covered by a forward purchase contract, currency option, back-to-back loan, swap or other arrangements taken out and entered into to reduce the risk associated with fluctuations in exchange rates, at the rate of exchange specified in that document;

but if the amount in sterling resulting from conversion at that rate would be greater than that resulting from conversion at the middle market rate prevailing in London at the close of business on the business day immediately preceding the day on which the calculation falls to be made, the latter rate shall apply instead.

111.4.4 No person dealing with the Company or any member of the Group shall by reason of this Article be concerned to see or inquire whether the said limit is observed and no debt incurred or security given in excess of such limit shall be invalid or ineffectual unless the lender or the recipient of the security had at the time when the debt was incurred or security given actual notice that the said limit had been or would thereby be exceeded.

111.4.5 No such sanction shall be required for the borrowing of any sum of money intended to be applied in the repayment (with or without premium) of any moneys then already borrowed and outstanding and so applied within 60 days of the borrowing thereof notwithstanding such borrowing may result in such limit being exceeded.

111.4.6 A certificate of the Auditors (acting as experts) as to the adjusted total of capital and reserves as at any time or date shall be conclusive and in giving any such certificate which they may be requested to give the Auditors may make such other adjustments (if any) as they shall in their absolute discretion consider appropriate. Nevertheless, the Board may at any time act in reliance as a bona fide estimate of the amount of the adjusted total of capital and reserves.

## **PROCEEDINGS OF THE BOARD**

112 Subject to the provisions of these Articles the Board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. Questions arising at any meeting shall be determined by a majority of votes. A Director may, and the Secretary on the requisition of any Director shall, at any time summon a Board meeting.



- 113 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 or given by electronic means to such address (if any) for the time being notified by him or on his behalf to the Company for that purpose. A Director may waive notice of any meeting either prospectively or retrospectively provided that for the purpose of determining the validity of any business conducted at any meeting no retrospective waiver given more than seven days after the date of the start of the meeting shall be effective.
- 114 The quorum necessary for the transaction of the business of the Board may be fixed by the Board and, unless so fixed at any other number, shall be two. A person who is an alternate director but not also a Director shall be counted in the quorum if his appointor is not present. Any Director who ceases to be a Director at a Board meeting may continue to be present and to act as a Director and be counted in the quorum until the termination of that Board meeting if no other Director objects and if otherwise a quorum of Directors would not be present.
- 115 The continuing Directors or a sole continuing Director may act notwithstanding any vacancy in the Board but, if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles, the continuing Directors or Director, notwithstanding that the number of Directors is below the number fixed by or in accordance with these Articles as the quorum or that there is only one continuing Director, may act for the purpose of filling vacancies in the Board or of summoning general meetings of the Company but not for any other purpose. If there are no Directors able or willing to act, then any two Members may summon a general meeting for the purpose of appointing Directors.
- 116 The Board may elect a Chairman and one or more Deputy Chairmen of its meetings and determine the period for which they are respectively to hold such office. If no such Chairman or Deputy Chairman is elected, or if at any meeting neither the Chairman nor any Deputy Chairman is present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.
- 117 A meeting of the Board at which a quorum is present shall be competent to exercise all the powers, authorities and discretion for the time being vested in or exercisable by the Board.
- 118
- 118.1 Each and every power, authority or discretion under these Articles vested in the Board may be delegated by the Board to a committee in accordance with the provisions of Article 118.2 and no such power, authority or discretion shall be regarded as being incapable of delegation to such a committee.
- 118.2 The Board may delegate any of its powers, authorities and discretion to committees, consisting of such person or persons (whether a member or members of its body or not) as it thinks fit. Any committee so formed shall, in the exercise of the powers, authorities and discretion so delegated, conform to any regulations which may be imposed on it by the Board. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee but so that:
- 118.2.1 the number of members of any committee who are not members of the Board shall be less than one half of the total number of members of that committee;
- 118.2.2 no resolution of any committee shall be effective unless a majority of the members of the committee present at the meeting at which the resolution is passed are members of the Board; and

- 118.2.3 the chairman of each committee shall be a Director and in the case of any equality of votes the chairman of the committee shall have a second or casting vote.

Subject thereto the meetings and proceedings of any committee consisting of two or more members shall be governed by the provisions contained in these Articles for regulating the meetings and proceedings of the Board so far as the same are applicable and are not superseded by any regulations imposed by the Board under this Article 118.

119

119.1 Any Director or his alternate may validly participate in a meeting of the Board or a committee of the Board through the medium of conference telephone or similar form of communication equipment, provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no group which is larger than any other group, where the chairman of the meeting then is.

119.2 A resolution in writing signed by all the Directors (or their duly appointed alternates) for the time being entitled to receive notice of a meeting of the Board (provided that number is sufficient to constitute a quorum) or by all the members of a committee for the time being shall be as valid and effectual as a resolution passed at a meeting of the Board or, as the case may be, of such committee duly called and constituted. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or members of the committee concerned or in several communications in electronic form each executed by one or more Directors or members of the committee concerned or a combination of both.

120

All acts done by the Board or by any committee or by any person acting as a Director or member of a committee shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any member of the Board or such committee or person acting as aforesaid or that they or any of them were disqualified or had vacated office, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of such committee and had been entitled to vote.

## **DIVISIONAL DIRECTORS**

121

121.1 The Board may appoint any person or manager as a divisional director or with such other title as the Board may from time to time determine. Any such divisional director shall not be or be deemed to be a director of the Company within the meaning of the Act or these Articles. The appointment and remuneration (if any) of any divisional director shall be determined by the Board with full powers to make such arrangements as the Board may think fit. For the avoidance of doubt the Board shall have the right to enter into any contract on behalf of the Company or transact any business of any description without the knowledge and approval of the divisional directors excepting that no act shall be done that would impose any personal liability on any or all of the divisional directors except with his or their knowledge or consent.

121.2 No divisional director shall be entitled to attend or be present at or receive notice of any meeting of the Directors or of any committee but the Board shall be at liberty at any time to request a divisional director to attend any meeting of the Board or a committee of the Directors but divisional directors present at such meetings shall not be counted in quorum and shall not be entitled to vote thereat.

- 121.3 The appointment of a person to be a divisional director shall not (save as otherwise agreed between him and the Company), affect the terms and conditions of his employment (if any) by the Company whether as regards duties, remuneration, pension or otherwise and he shall cease to be a divisional director if he resigns as such or (as the case may be) in the event of his ceasing to be in employment of the Company or an associated company or in the event of his being removed as a divisional director by a resolution of the Board provided that termination of such an appointment shall not of itself affect the terms and conditions of his employment (if any) by the Company.

### **SECRETARY**

- 122 The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit and any Secretary so appointed may be removed by the Board.
- 123 A provision of the Statutes or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

### **AUTHENTICATION OF DOCUMENTS**

- 124 Any Director or the Secretary or any persons appointed by the Board 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 holders of any class of shares of the Company or the Board or any committee of the Board and any books, records, documents and accounts relating to the business of the Company and certify copies thereof or extracts therefrom as true copies or extracts. A document purporting to be a copy or production or the minutes of or an extract from the minutes of a meeting of the Company or the holders of any class of shares of the Company or of the Board or any committee of the Board that is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such minutes or extract is a true and accurate record of proceedings at a duly constituted meeting.

### **SEALS**

- 125 The Board shall provide for the custody of every Seal. A Seal shall only be used by the authority of the Board or of a committee of the Board authorised by the Board on its behalf. Subject as otherwise provided in these Articles, any instrument to which the common seal is affixed shall be signed by one or more Directors and the Secretary, or by two or more Directors, or by one Director in the presence of a witness, or by signatories appointed and authorised for the purpose by the Directors. Any instrument to which an official seal is affixed need not, unless the Board for the time being otherwise requires, be signed by any person.

### **DIVIDENDS AND OTHER PAYMENTS**

- 126 Subject to the Statutes, the Company in general meeting may from time to time declare dividends to be paid to the Members according to their rights and interests in the profits available for distribution, but no dividend shall be declared in excess of the amount recommended by the Board.
- 127 Except in so far as the rights attaching to, or the terms of issue of, any share otherwise provides:
- 127.1 all dividends shall be declared and paid according to the amounts paid up on the shares in respect of which the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this Article as paid up on the share; and

- 127.2 all dividends shall be apportioned and paid pro rata according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.
- 128 Subject to the provisions of the Statutes, insofar as in the opinion of the Board the profits of the Company justify such payments the Board may pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as it thinks fit.
- 129 The Board may deduct from any dividend or other moneys payable to a Member by the Company on or in respect of any shares all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in respect of shares of the Company.
- 130 The Board may retain the dividends payable upon shares in respect of which any person is entitled to become a Member under the provisions of these Articles as to the transmission of shares or that any person is under those provisions entitled to transfer until that person becomes a Member in respect of those shares or transfers the same.
- 131 No dividend or other moneys payable by the Company on or in respect of any share shall bear interest against the Company.
- 132
- 132.1 Any dividend, interest or other sum payable in cash to the holder of shares may be paid by cheque or warrant sent through the 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 all joint holders may in writing direct. Every cheque or warrant shall, unless the holder or all joint holders otherwise direct, be made payable to the holder or in the case of joint holders the holder whose name stands first in the Register in respect of such shares, and shall be sent at his or their risk and payment of the cheque or warrant by the bank on which it is drawn shall constitute a good discharge to the Company. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable or property distributable in respect of the shares held by such joint holders. The Company will have complied with its obligations to pay if it pays a cheque or warrant according to the provisions of the Cheques Act 1957. The Company will also have complied if it pays a cheque or warrant which is, or appears to be, endorsed by the person it was payable to.
- 132.2 Any dividend or other monies payable in cash on or in respect of a share may, alternatively, be paid through any system for the automated or electronic transmission or credit of funds to such account with any bank, building society or other institution participating in such system (of a type approved by the Board) as the person entitled to the share as the holder or all joint holders or in consequence of the death, bankruptcy, insolvency or mental order of the holder or otherwise by operation of law may by writing direct and transmission of the monies by the banker, participating in the system, appointed by the Board for the purpose shall be a good discharge to the Company. Transmission of all monies through such system shall be at the risk of the person entitled to receipt of the monies transmitted.
- 132.3 In respect of the payment of any dividend or other monies payable in respect of a share, the Board can decide and notify holders that:
- 132.3.1 one or more of the payment means described in Articles 132.1 and 132.2 above will be used for payment and, where more than one means will be used, a holder (or all joint holders) may elect to receive

payment by one of the means so notified in the manner prescribed by the Board;

132.3.2 one or more of such means will be used for the payment unless a holder (or all joint holders) elects for another means of payment in the manner prescribed by the board; or

132.3.3 one or more of such means will be used for the payment and that holders will not be able to elect to receive the payment by any other means,

and for these purposes, the Board can decide that different means of payment will apply to different holders or groups of holders.

132.4 If:

132.4.1 a holder (or all joint holders) does not specify an address, or does not specify an account of a type prescribed by the Board, or does not specify other details, and in each case that information is necessary in order to make a payment of a dividend or other money in the way in which under this article the Board has decided that the payment is to be made or by which the holder (or all joint holders) has validly elected to receive the payment; or

132.4.2 payment cannot be made by the Company using the information provided by the holder (or all joint holders),

then the dividend or other money will be treated as unclaimed for the purposes of these Articles.

133 Any dividend unclaimed after a period of twelve years from the date such dividend became due for payment shall be forfeited and shall revert to the Company and the payment by the Board of any unclaimed dividend, interest or other sum payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof.

134 The Company may cease to send any cheque, warrant or money order (or to use any other method of payment) for any dividend or other monies payable in respect of a share if:

134.1 on two consecutive occasions:

134.1.1 cheques, warrants or money orders for dividends or other monies payable in respect of a share sent by the Company to the person entitled to it are returned undelivered to the Company or left uncashed during the period for which they are valid; or

134.1.2 payments by another method have failed; or

134.2 following one such occasion, reasonable enquiries have failed to establish any new postal address or account of the person entitled to the dividend or other monies payable in respect of a share.

135 Subject to these Articles, the Company must recommence sending payments in respect of dividends or other monies payable in respect of a share if the holder (or all joint holders) or the person or persons entitled to the share by law so request and have supplied in writing a new address or account for that purpose.

136 Any general meeting declaring a dividend may by ordinary resolution, upon the recommendation of the Board, direct payment or satisfaction of such dividend wholly or in part by the distribution of specific assets, and in particular of paid up shares or debentures of any other company, and the Board shall give effect to such direction, and where any difficulty

arises in regard to such distribution the Board may settle it as it thinks expedient, and in particular may issue fractional certificates or authorise any person to sell and transfer any fractions and arrange for the distribution of the net proceeds of sale in due proportion among the Members who would have been entitled to the fractions, or for the retention of such net proceeds for the benefit of the Company, or may ignore fractions altogether, and may fix the value for distribution purposes of any such specific assets and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to secure equality of distribution and may vest such specific assets in trustees as may seem expedient to the Board.

## **RESERVES**

- 137 The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper as reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may, also at such discretion, either be employed in the business of the Company or be invested in such investments as the Board may from time to time think fit. The Board may also without placing the same to reserve carry forward any . profits which it may think prudent not to distribute.

## **CAPITALISATION OF RESERVES**

138

- 138.1 The Company may, upon the recommendation of the Board, at any time and from time to time pass an ordinary resolution to the effect that it is desirable to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including the profit and loss account) whether or not the same is available for distribution and accordingly that such amount be set free for distribution among the Members or any class of Members who would be entitled thereto if it were distributed by way of dividend and in the same proportions, on the footing that the same is not paid in cash but is applied either in or towards paying up the amounts for the time being unpaid on any shares in the Company held by such Members respectively or in payment up in full of new shares, debentures or other obligations of the Company, to be allotted, distributed and credited as fully paid up among such Members, or partly in one way and partly in the other and the Board shall give effect to such resolution provided that for the purposes of this Article, a share premium account and a capital redemption reserve, and any reserve or fund representing unrealised profits, may be applied only in paying up in full new shares of the Company to be allotted to such Members credited as fully paid.
- 138.2 Where any difficulty arises in regard to any distribution under this Article, the Board may settle the same as it thinks expedient and in particular may issue fractional certificates or authorise any person to sell and transfer any fractions and arrange for the distribution of the net proceeds of sale in due proportion among the Members who would have been entitled to the fractions, or for the retention of such net proceeds for the benefit of the Company, or may resolve that the distribution should be as nearly as may be practicable in the correct proportion but not exactly so or may ignore fractions altogether, and may determine that cash payments shall be made to any Members in order to adjust the rights of all parties, as may seem expedient to the Board. The Board may appoint any person to sign on behalf of the persons entitled to participate in the distribution any contract necessary or desirable for giving effect thereto and such appointment shall be effective and binding upon the Members.

## **RECORD DATES**

- 139 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 such dividend, distribution, allotment or issue is declared, paid or made.

## SCRIP DIVIDENDS

140

- 140.1 The Board may with the prior sanction of an ordinary resolution implement and maintain, in accordance with the terms of such resolution but otherwise as the Board may from time to time determine, a share dividend scheme for the benefit of the holders of Ordinary Shares whereby such holders may be given one or more of the following options:
- 140.1.1 instead of receiving the net cash amount due to them in respect of any dividend (or any part thereof) declared or payable on all or any Ordinary Shares held by them, to invest such cash either in subscribing for new Ordinary Shares of the Company payable in full or by instalments or in paying up in full or by instalments any unpaid or partly-paid Ordinary Shares already held by them on the terms of any such scheme;
  - 140.1.2 instead of receiving the net cash amount due to them in respect of any dividend (or any part thereof) declared or payable on all or any Ordinary Shares held by them, to elect to receive new Ordinary Shares of the Company credited as fully-paid on the terms of any such scheme;
  - 140.1.3 to forego their entitlement to any dividend (or any part thereof) declared or payable on all or any Ordinary Shares held by them and to receive instead fully-paid Ordinary Shares allotted and issued by way of capitalisation of reserves and on the terms and conditions of any such scheme; or
  - 140.1.4 such other option in respect of the whole or any part of any dividend on all or any Ordinary Shares held by them as the Board may determine.
- 140.2 The Board may in its discretion suspend or terminate any such scheme which is in operation.
- 140.3 For the purposes of any such scheme the Board may resolve to capitalise out of any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) a sum equal to the aggregate nominal amount of any Ordinary Shares to be allotted under any such scheme and shall appropriate such sum to the Members who would have been entitled to it if it were distributed by way of dividend and apply it on their behalf in paying up in full new shares of the Company of a nominal amount equal to that sum and allot the shares credited as fully-paid to those Members, or as they may direct Provided that any profits which are not available for distribution may only be applied in paying up new shares to be allotted to Members credited as fully-paid. The provisions of Article 138 shall (except to the extent that they are inconsistent with this Article) apply to any such allotment and issue.
- 140.4 No fraction of any share shall be allotted. The Board may make such provisions as it thinks fit for any fractional entitlements including provisions whereby, in whole or in part, the benefit thereof accrues to the Company.
- 140.5 The Board may in its discretion on any occasion determine that any such scheme shall not be made available to holders of Ordinary Shares resident within or outside specified territories or jurisdictions.

## **FORM OF RECORDS**

- 141 Any register, index, minute book, or other book or accounting records required by these Articles or the Statutes to be kept by or on behalf of the Company may be kept either by making entries in bound books or by recording them in any other manner. In any case in which bound books are not used, the Board shall take adequate precautions for guarding against falsification and for facilitating its discovery.

## **ACCOUNTS**

- 142 Save as otherwise permitted by the Companies Acts, the Company shall send a copy of its annual accounts and reports for each financial year to:

142.1 every shareholder and every holder of debentures of the Company (whether or not such shareholder or holder is entitled to receive notice of general meetings of the Company); and

142.2 every person who is entitled to receive notice of general meetings of the Company, in each case, as required by and in accordance with the Companies Acts.

## **AUDIT**

- 143 Auditors shall be appointed and their duties regulated in accordance with the Statutes.

## **SERVICE OF NOTICES AND OTHER DOCUMENTS**

- 144 Except where these Articles require otherwise, any notice or other document (including a share certificate) may be served on or delivered to any Member by the Company in accordance with the Act (whether authorised or required to be sent or supplied by the Statutes or otherwise) including without limitation, in hard copy form, in electronic form or by means of website. The Board may from time to time issue, endorse or adopt terms and conditions relating to the use of electronic communications for the giving of notices, other documents and proxy appointments by the Company to Members or persons entitled by transmission and by Members or persons entitled by transmission to the Company. In the case of joint holders of a share, service or delivery of any notice or other document on or to one of the joint holders shall for all purposes be deemed a sufficient service on or delivery to all the joint holders.

- 145 Any Member described in the Register by an address not within the United Kingdom who shall, from time to time, give to the Company an address within the United Kingdom at which notices may be served upon him or an address to which notices may be sent by electronic means shall be entitled to have notices served upon him at such address, but save as aforesaid no Member other than a Member described in the Register by an address within the United Kingdom shall be entitled to receive any notice from the Company.

146

146.1 Any such notice or other document, if sent by first class post, shall be deemed to have been served or delivered on the day after the day when it was put in the post, and in proving such service or delivery it shall be sufficient to prove that the notice or document was properly addressed, stamped and put in the post. Any notice or other document delivered or left at a registered address otherwise than by post shall be deemed to have been served or delivered on the day it was so delivered or left.

146.2 Any such notice or other document sent by electronic means shall be deemed given or delivered to a Member on the day following that on which it was sent to the Member and shall be deemed given by the Company to the Member notwithstanding that the Company subsequently sends a copy of such notice or document to the Member and it shall be sufficient to prove that such notice or



document was properly sent or given if it was sent by electronic means in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators current at the date of adoption of these Articles, or, if the Board so resolves, any subsequent guidance so issued.

- 146.3 Any notice or document sent or supplied by the Company by means of a website shall be deemed given or delivered to the intended recipient when the material is first made available on the website or, if later, when the recipient receives (or is deemed to have received) notification of the fact that the material is available on the website.
- 147 Any notice or other document delivered or sent by post to or left at the registered address of any Member or sent to a Member by electronic means to an address provided pursuant to Article 145 in pursuance of these Articles shall, notwithstanding that such Member is then dead or bankrupt or that any other event has occurred, and whether or not the Company has notice of the death or bankruptcy or other event, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member as sole or joint holder unless his name shall, at the time of the service or delivery of the notice or document, have been removed from the Register as the holder of the share, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.
- 148 Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which, before his name and address have been entered in the Register, shall have been duly given to the person from whom he derives his title to such share.
- 149
- 149.1 Any summons, notice, order or other document required to be sent to or served upon the Company, or upon any officer of the Company, may be sent or served by leaving the same or sending it through the post in a prepaid letter addressed to the Company, or to such officer at the Office or if the Company has (or is deemed by the Act to have) agreed, in electronic form to such address (if any) for the time being specified (or deemed by the Act to have been specified) by the Company for the purpose. The Board may from time to time issue, endorse or adopt terms and conditions relating to communications sent (or deemed sent) to the Company in electronic form (including as to the validation of any communication so sent or the authentication of the person or entity giving or sending such communication to the Company).
- 149.2 If at any time by reason of the suspension or any curtailment of postal services in the United Kingdom or any part of the United Kingdom, or of services for delivery by electronic means, the Company is unable, in the opinion of the Board, effectively to convene a general meeting by notices sent through the post (or by notification by post as to the availability of the notice of meeting on a website) or (in the case of those Members in respect of whom an address has for the time being been notified to the Company, in a manner specified by the Board, for the purpose of giving notices by electronic means) by electronic means, the Board may decide that the only persons to whom notice of the affected general meeting must be sent are:
- 149.2.1 the Directors;
- 149.2.2 the Company's Auditors;
- 149.2.3 those Members to whom notice to convene the general meeting can validly be sent by electronic means; and

- 149.2.4 those Members to whom notice to convene the general meeting can validly be supplied by means of a website and to whom notification as to the availability of the notice of meeting on a website can validly be sent by electronic means.
- 149.3 In any such case the Company shall:
- 149.3.1 send confirmatory copies of the notice (or a confirmatory notification as to the availability of the notice on the Company's website in the case of those Members to whom notice to convene the general meeting can validly be supplied by means of a website but to whom notification as to the availability of the notice of meeting on a website cannot validly be sent by electronic means) by post or (as the case may be) by electronic means if, at least seven days prior to the date of the general meeting, the posting of notices to addresses throughout the United Kingdom or (as the case may be) the sending of notices by electronic means again becomes, in the opinion of the Board, practicable;
- 149.3.2 advertise the notice of meeting in at least two leading daily newspapers in the United Kingdom (at least one of which shall be published in London) and such notice shall be deemed to have been served at noon on the day when the advertisement appears; and
- 149.3.3 make the notice of meeting available on its website from the day the notice was sent until the conclusion of the Meeting or any adjournment thereof.
- 150 The Board may determine the Members and other persons entitled to receive any notice or other document by reference to the Register and any other register maintained by the Company as they stand at the close of business on any date not more than 15 days prior to the date of issue of the notice or other document; and no change in the Register or other register after the date so chosen shall invalidate the giving of the notice or the sending of the other document.

### **UNTRACED SHAREHOLDERS**

- 151 When the registered address of any Member appears to the Board to be incorrect or out of date such Member may, if the Board so resolves, be treated as if he had no registered address and the Company will not thereafter be obliged to send to such Member cheques, warrants, notices of meetings or copies of the documents referred to in Article 142 or any of them; provided that no resolution as aforesaid shall be proposed by the Board until cheques or warrants sent to the registered address of such Member have been returned by the Post Office or left uncashed on at least two consecutive occasions or, following one such occasion, reasonable enquiries have failed to establish any new address of such Member.
- 152 The Company shall be entitled to sell at the best price reasonably obtainable any share of a Member or any share to which a person is entitled by transmission if and provided that:
- 152.1 for a period of twelve years in the course of which at least three dividends have become payable in respect of the share in question, no cheque or warrant sent by the Company through the post in a prepaid letter addressed to the Member or to the person entitled by transmission to the share at his address on the Register or the 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 and no communication has been received by the Company from the Member or the person entitled by transmission;
- 152.2 at the expiration of such period of 12 years, the Company has given notice of its intention to sell such share by sending a notice to the shareholder or other person

entitled to the share by law to the address referred to in Article 152.1 above and, before sending such a notice, the Company has taken such steps as it considers reasonable in the circumstances to trace the shareholder or the person entitled to the share by law, including engaging, if considered appropriate in relation to such a share, a professional asset reunification company or other tracing agent; and

152.3 the Company has not during the further period of three months after sending of the notice referred to in Article 152.1 above received any communication from the Member or person entitled by transmission.

153 A sale of shares pursuant to Article 152 may be made at such time, in such manner and on such terms as the directors may decide and to give effect to any such sale the Company may appoint any person to execute as transferor an instrument of transfer of such share 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. The net proceeds of the sale of any shares pursuant to Article 152 shall belong to the Company and, upon their receipt, the Company shall become indebted to the former holder of the shares, or to the person entitled to the shares by law, for an amount equal to the net proceeds unless and until forfeited under this article. No trust shall be created in respect of the debt and no interest shall be payable in respect of it and the Company shall not be required to account for any moneys earned from the net proceeds, which may be employed in the business of the Company or as it thinks fit. If no valid claim for the money has been received by the Company during a period of two years from the date on which the relevant shares were sold by the Company under Article 152, the money will be forfeited and will belong to the Company.

154 A statutory declaration by a director or the secretary that a share has been sold on the date stated in the declaration shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share.

## **DESTRUCTION OF DOCUMENTS**

155

155.1 The Company may destroy:

155.1.1 any share certificate which has been cancelled, at any time after the expiry of one year from the date of such cancellation;

155.1.2 any dividend mandate or any variation or cancellation thereof or any notification of change of name or address, at any time after the expiry of two years from the date such mandate, variation, cancellation or notification was recorded by the Company;

155.1.3 any instrument of transfer of shares which has been registered, at any time after the expiry of six years from the date of registration; and

155.1.4 any other document on the basis of which any entry in the Register is made, at any time after the expiry of six years from the date an entry in the Register was first made in respect of it.

155.2 It shall conclusively be presumed in favour of the Company that every share certificate so destroyed was a valid certificate duly and properly cancelled and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document destroyed hereunder was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company, provided always that:

155.2.1 the foregoing provisions of this Article shall apply only to the destruction of a document in good faith and without express notice to

the Company that the preservation of such document was relevant to a claim;

155.2.2 nothing contained in this Article 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 case where the conditions of Article 155.2 above are not fulfilled; and

155.2.3 references in this Article to the destruction of any document include references to its disposal in any manner.

### **SECRECY**

156 No Member or general meeting or other meeting of Members shall be entitled to require discovery of or any information respecting any detail of the Company's trading or in any matter that is or may be in the nature of a trade secret or secret process or that may relate to the conduct of the business of the Company that in the opinion of the Board it would be contrary to the interests of the Company to communicate to the public.

### **WINDING-UP**

157 The Board shall have power in the name and on behalf of the Company to present a petition to the Court for the Company to be wound up.

158 Subject to the rights attached to any shares issued on any special terms and conditions, on return of assets on a winding up or otherwise the surplus assets of the Company after discharge of its liabilities shall belong to and be distributed amongst the holders of Ordinary Shares in proportion to the number of such shares held by them respectively after deducting in respect of any Ordinary Share not fully paid up the amount remaining unpaid thereon (whether or not then payable).

### **INDEMNITY**

159

159.1 Subject to the provisions of and so far as may be consistent with the Statutes, every Director, Executive Director, manager and officer of the Company shall be entitled to be indemnified out of the funds of the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and/or discharge of his duties and/or the exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office including (without prejudice to the generality of the foregoing) any liability incurred by him in defending any proceedings, whether civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company.

159.2 The Board, on behalf of the Company, may exercise all the powers of the Company to purchase and maintain insurance for the benefit of any officer of the Company or any person (whether an officer or not) employed by the Company as auditor against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company.

### **SCHEME OF ARRANGEMENT**

160

160.1 In this Article, the "Scheme" means the scheme of arrangement dated [5 April] 2023 between the Company and its Scheme Shareholders (as defined in the Scheme) under Part 26 of the Companies Act 2006 in its original form or with or subject to

any modification, addition or condition approved or imposed by the High Court of Justice in England and Wales and agreed by the Company and Heron UK Bidco Limited (“Bidco”) and (save as defined in this Article) expressions defined in the Scheme shall have the same meanings in this Article.

160.2 Notwithstanding any other provision of these Articles, if the Company issues or transfers out of treasury or otherwise any shares (other than to Bidco or its nominee(s)) after the adoption of this Article and before the Scheme Record Time (as defined in the Scheme), such shares shall be issued or transferred subject to the terms of the Scheme (and shall be Scheme Shares (as defined in the Scheme) for the purposes of the Scheme) and the holders of such shares shall be bound by the Scheme accordingly.

160.3 Notwithstanding any other provision of these Articles and subject to the Scheme becoming effective, if any shares are issued or transferred out of treasury or otherwise to any person (a “New Member”) (other than under the Scheme or to Bidco or its nominee(s)) at or after the Scheme Record Time (the “Post-Scheme Shares” and each a “Post-Scheme Share”), they shall be immediately transferred to Bidco (or as it may direct) on the Effective Date (as defined in the Scheme) (or if later, on the issue of such shares, subject to the terms of Article 160.4 below), and Bidco shall acquire each Post-Scheme Share in consideration of 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 cash consideration per Scheme Share payable pursuant to the Scheme.

160.4 On any reorganisation of, or material alteration to, the share capital of the Company (including, without limitation, any subdivision and/or consolidation) effected after the Scheme Effective Time, the value of the cash payment per share to be paid under Article 160.3 may be adjusted by the Directors in such manner as the auditors of the Company or an investment bank selected by the Company may determine to be appropriate to reflect such reorganisation or alteration. References in this Article to shares or Post-Scheme Shares shall, following such adjustment, be construed accordingly.

160.5 To give effect to any transfer of Post-Scheme Shares pursuant to this Article 160.3, the Company may appoint any person as attorney and/or agent for the New Member to transfer the Post-Scheme Shares to Bidco and/or its nominee(s) and do all such other things and execute and deliver all such documents (whether as a deed or otherwise) as may in the opinion of the attorney and/or agent be necessary or desirable to vest the Post-Scheme Shares in Bidco or its nominee(s) and pending such vesting to exercise all such rights attaching to the Post-Scheme Shares as Bidco may direct. If an attorney and/ or agent is so appointed, the New Member shall not thereafter (except to the extent that the attorney and/or agent fails to act in accordance with the directions of Bidco) be entitled to exercise any rights attaching to the Post-Scheme Shares unless so agreed by Bidco. The attorney and/or agent shall be empowered to execute and deliver as transferor a form or forms of transfer or other instrument(s) or instruction(s) of transfer (whether as a deed or otherwise) on behalf of the New Member in favour of Bidco and/or its nominee(s) and the Company may give a good receipt for the consideration for the Post-Scheme Shares and may register Bidco and/or its nominee(s) as holder of the Post-Scheme Shares and issue to it certificates for them. The Company shall not be obliged to issue a certificate to the New Member for the Post-Scheme Shares. Bidco shall settle the consideration due to the New Member pursuant to Article 160.3 above by (i) sending a cheque in sterling drawn on a UK clearing bank in favour of the New Member or (ii) procuring the Company settles such consideration on its behalf, in each case for the consideration for such Post-Scheme Shares to the New Member within 14 days of the issue or transfer of the Post-Scheme Shares to the New Member.

160.6 Notwithstanding any other provision of these Articles, neither the Company nor the Directors shall register the transfer of any Scheme Shares between the Scheme Record Time and the Scheme Effective Time.