

Articles of Association

Countrywide Farmers Plc

Registered Number 03776711

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## CONTENTS

Clause	Page
1 Preliminary	1
2 Interpretation	1
3 No model articles or other regulations to apply	3
4 Form of resolution	3
5 Limited Liability	3
6 Unissued Shares	3
7 Redeemable shares	3
8 Power to attach rights	3
9 Share warrants to bearer	4
10 Commission and brokerage	4
11 Trusts not to be recognised	4
12 Change of name	4
<b>SHARE CERTIFICATES</b>	<b>4</b>
13 Right to certificates	4
14 Replacement certificates	5
15 Lien on shares	5
16 Enforcement of lien by sale	5
17 Application of proceeds of sale	5
18 Calls on Shares	6
19 Liability of joint holders	6
20 Interest on calls	6
21 Rights of member when call unpaid	6
22 Sums due on allotment treated as calls	6
23 Power to differentiate	6
24 Payment in advance of calls	6
25 Delegation of power to make calls	7
26 Indemnity against claims in respect of shares	7
27 Notice if call not paid	7
28 Forfeiture for non-compliance	8
29 Notice after forfeiture	8
30 Forfeiture may be annulled	8
31 Surrender	8
32 Disposal of forfeited shares	8
33 Effect of forfeiture	8
34 Extinction of claims	8
35 Evidence of forfeiture	8
36 Form of transfer	9
37 Right to refuse registration	9
38 Notice of refusal	10
39 Fees on registration	10
40 Other powers in relation to transfers	10
<b>TRANSMISSION OF SHARES</b>	<b>10</b>
41 On death	10
42 Election of person entitled by transmission	10
43 Rights on transmission	11
44 Destruction of documents	11
45 Fractions	12
46 Reduction of capital	12
<b>VARIATION OF CLASS RIGHTS</b>	<b>12</b>
47 Sanction to variation	12
48 Class meetings	12
49 Deemed variation	13
<b>ELECTRONIC COMMUNICATIONS</b>	<b>13</b>
50 Definitions	13
51 Communications to the Company	13
52 Communications by the Company in electronic form	13
53 Communications by the Company by means of a website	13

GENERAL MEETINGS	14
54 Annual general meetings	14
55 Calling of general meetings	14
56 Convening of general meeting by members	14
57 Length of notice	14
58 Omission or non-receipt of notice	15
59 Special business	15
PROCEEDINGS AT GENERAL MEETINGS	15
60 Quorum	15
61 If quorum not present	15
62 Chairman	15
63 Directors and other persons may attend and speak	16
64 Power to adjourn	16
65 Notice of adjourned meeting	16
66 Business of adjourned meeting	16
67 Accommodation of Members	16
VOTING	17
68 Method of voting	17
69 Chairman's declaration conclusive on show of hands	17
70 Objection to error in voting	17
71 Amendment to resolutions	17
72 Procedure on a poll.	17
73 Votes of members	18
74 Casting vote	18
75 Restriction on voting rights for unpaid calls etc	18
76 Voting by proxy	18
77 Form of proxy	18
78 Deposit of proxy	19
79 More than one proxy may be appointed	19
80 Board may supply proxy cards	19
81 Revocation of proxy	20
82 Corporate representative	20
UNTRACED MEMBERS	20
83 Power of sale	20
84 Application of proceeds of sale	21
APPOINTMENT, RETIREMENT AND REMOVAL OF DIRECTORS	21
85 Number of Directors	21
86 Power of Company to appoint Directors	21
87 Power of Board to appoint Directors	21
88 Appointment of executive Directors	22
89 Eligibility of new Directors	22
90 Resolution for appointment	22
91 Retirement by rotation	22
92 Directors subject to retirement by rotation	22
93 Position of retiring Director	23
94 Deemed reappointment	23
95 Removal by ordinary resolution	23
96 Vacation of office by Director	23
97 Resolution as to vacancy conclusive	24
DIRECTORS' REMUNERATION, EXPENSES AND PENSIONS	24
98 Directors' fees	24
99 Expenses	24
100 Additional remuneration	24
101 Remuneration of executive Directors	24
102 Pensions and other benefits	24
POWERS AND DUTIES OF THE BOARD	25
103 Powers of the Board	25
104 Powers of Directors being less than minimum number	25
105 Powers of executive Directors	25
106 Delegation to committees	25

107	Power of attorney	25
108	Exercise of voting power	26
109	Provision for employees	26
110	Overseas registers	26
111	Borrowing powers	26
<b>PROCEEDINGS OF DIRECTORS AND COMMITTEES</b>		<b>26</b>
112	Board meetings	26
113	Notice of Board meetings	26
114	Quorum	26
115	Chairman of Board	26
116	Voting	27
117	Participation by telephone or facsimile	27
118	Resolution in writing	27
119	Proceedings of committees	27
120	Minutes of proceedings	27
121	Validity of proceedings	27
<b>DIRECTORS' INTERESTS</b>		<b>28</b>
122	Permitted interests and voting	28
<b>AUTHENTICATION OF DOCUMENTS</b>		<b>30</b>
123	Power to authenticate documents	30
<b>SEALS</b>		<b>30</b>
124	Safe custody	30
125	Application of seals	30
126	Official seal for use abroad	31
127	Deed without Sealing	31
128	The Secretary	31
<b>DIVIDENDS AND OTHER PAYMENTS</b>		<b>31</b>
129	Declaration of dividends	31
130	Interim dividends	31
131	Entitlement to dividends	31
132	Calls or debts may be deducted from dividends	32
133	Distribution in specie	32
134	Dividends not to bear interest	32
135	Method of payment	32
136	Uncashed dividends	33
137	Unclaimed dividends	33
138	Payment of scrip dividends	33
139	Reserves	34
140	Capitalisation of reserves	34
141	Record dates	35
<b>ACCOUNTS</b>		<b>35</b>
142	Accounting records	35
143	Inspection of records	35
144	Accounts to be sent to members	36
145	Summary financial statements	36
<b>NOTICES</b>		<b>36</b>
146	Notices to be in writing	36
147	Service of notice on members	36
148	Notice in case of death, bankruptcy or mental disorder	36
149	Evidence of service	37
150	Notice binding on transferees	37
151	Notice by advertisement	37
152	Suspension of postal services	37
153	Transfer or sale under Section 110 Insolvency Act 1986	37
154	Provision for employees on cessation of business	37
<b>INDEMNITY</b>		<b>38</b>
155	Right to indemnity	38
<b>INSURANCE</b>		<b>38</b>

**1 Preliminary**

1 1 No regulations set out in any statute or in any statutory instrument or other subordinate legislation concerning companies shall apply to the Company, but the following shall be the Articles of Association of the Company.

**2 Interpretation**

2 1 In these Articles, unless the context otherwise requires, the following expressions have the following meanings

<b>these Articles</b>	these Articles of Association as originally adopted or altered or varied from time to time.
<b>Article</b>	one of these Articles.
<b>Auditors</b>	the auditors for the time being of the Company or, in the case of joint auditors, any one of them
<b>Board</b>	the board of Directors for the time being of the Company or the Directors present or deemed to be present at a duly convened meeting of Directors at which a quorum is present
<b>Chairman</b>	the chairman (if any) of the Board or, where the context requires, the chairman of a general meeting of the Company
<b>clear days</b>	(in relation to the period of a notice) that period, excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect
<b>Companies Act 2006</b>	the Companies Act 2006 (including any orders, regulations or other subordinate legislation made under it)
<b>Companies Acts</b>	every statute (including any orders, regulations or other subordinate legislation made under it) from time to time in force concerning companies in so far as it applies to the Company
<b>Company</b>	Countrywide Farmers plc
<b>Depository</b>	a custodian or other person (or a nominee for such custodian or other person) appointed under contractual arrangements with the Company or other arrangements approved by the Board whereby such custodian or other person or nominee holds or is interested in shares of the Company or rights or interests in shares of the Company and issues, securities or other documents of title or otherwise evidencing the entitlement of the holder thereof to or to receive such shares, rights or interests, provided and to the extent that such arrangements have been approved by the Board for the purpose of these Articles, and shall include, where approved by the Board, the trustees (acting in their capacity as such) of any employees' share scheme established by the Company or any other scheme or arrangement principally for the benefit of employees or those in the service of the Company and/or its subsidiaries or their respective businesses and the managers (acting in their capacity as such) of any investment or

	savings plan, which in each case the Board has approved
<b>Director</b>	a director for the time being of the Company
<b>execution</b>	includes any mode of execution (and "executed" shall be construed accordingly)
<b>Executive Director</b>	a director who is an employee holding an executive office within the Company
<b>Group Company</b>	the Company, any ultimate holding company of the Company and all subsidiaries and subsidiary undertakings of the ultimate holding company of the Company
<b>holder</b>	(in relation to any share) the member whose name is entered in the Register as the holder or, where the context permits, the members whose names are entered in the Register as the joint holders, of that share
<b>London Stock Exchange</b>	London Stock Exchange Limited or other principal stock exchange in the United Kingdom for the time being
<b>member</b>	a member of the Company or, where the context requires, a member of the Board or of any committee
<b>Non-Executive Director</b>	a director who is not a holder of an executive office within the Company
<b>Office</b>	the registered office for the time being of the Company
<b>Ordinary Shares</b>	ordinary shares of 50 pence each in the capital of the Company
<b>paid up</b>	paid up or credited as paid up
<b>recognised person</b>	a recognised clearing house or a nominee of a recognised clearing house or of a recognised investment exchange which is designated as mentioned in the Companies Acts
<b>Register</b>	the register of members of the Company to be kept pursuant to Section 113 Companies Act 2006 or, as the case may be, any overseas branch register kept pursuant to Section 129 Companies Act 2006
<b>Retail Prices Index</b>	the General Index of Retail Prices for all items which is published in the United Kingdom in the Monthly Digest of Statistics by the Office for National Statistics or any replacement thereof
<b>Seal</b>	the common seal of the Company or any official or securities seal that the Company may be permitted to have under CA 1985
<b>Secretary</b>	the secretary for the time being of the Company or any other person appointed to perform any of the

duties of the secretary of the Company including (subject to the provisions of CA 1985) a joint, temporary, assistant or deputy secretary

**share** a share of the Company

**United Kingdom** Great Britain and Northern Ireland

**writing or written** and includes printing, typewriting, lithography, photography, and any other mode or modes of representing or reproducing words in a legible and non-transitory form

2 2 Unless the context otherwise requires

2 2 1 words in the singular include the plural, and vice versa,

2 2 2 words importing the masculine gender include the feminine gender,

2 2 3 a reference to a person includes a body corporate and an unincorporated body of persons, and

2.2 4 A reference to any statute or provision of a statute shall include any orders, regulations or other subordinate legislation made under it and shall, unless the context otherwise requires, include any statutory modification or re-enactment of it for the time being in force

2 3 Save as aforesaid, and unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in Companies Act 2006

2 4 The headings are inserted for convenience only and shall not affect the construction of these Articles

### **3 No model articles or other regulations to apply**

No model articles or other regulations set out in any statute, statutory instrument or other subordinate legislation concerning companies shall apply to the Company.

### **4 Form of resolution**

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

### **5 Limited Liability**

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

### **6 Unissued Shares**

Subject to the provisions of the Companies Acts and these Articles, the Board may offer, allot, grant options over or otherwise dispose of shares in the capital of the Company to such persons, at such times and for such consideration and upon such terms as the Board may decide

### **7 Redeemable shares**

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

### **8 Power to attach rights**

Subject to the provisions of the Companies Acts and to any special rights for the time being attached to any existing shares, any shares may be allotted or issued with or have attached to them such preferred, deferred or other special rights or restrictions, whether in regard to dividend, voting, transfer, return of capital or otherwise, as the Company may from time to time by ordinary resolution determine or, if no such resolution has been

passed or so far as the resolution does not make specific provision, as the Board may determine

**9 Share warrants to bearer**

9 1 The Company may, with respect to any fully paid shares, issue a warrant (a "share warrant") stating that the bearer of the warrant is entitled to the shares specified in it and may provide (by coupons or otherwise) for the payment of future dividends on the shares included in a share warrant

9 2 The powers referred to in Article 9 1 may be exercised by the Board, which may determine and vary the conditions on which share warrants shall be issued, and in particular on which

9 2 1 a new share warrant or coupon will be issued in the place of one damaged, defaced, worn out or lost (provided that no new share warrant shall be issued to replace one that has been lost unless the Board is satisfied beyond reasonable doubt that the original has been destroyed),

9 2 2 the bearer of a share warrant shall be entitled to receive notice of and to attend, vote and demand a poll at general meetings,

9 2 3 dividends will be paid, and

9 2 4 a share warrant may be surrendered and the name of the holder entered in the Register in respect of the shares specified in it

Subject to such conditions and to these Articles, the bearer of a share warrant shall be deemed to be a member for all purposes. The bearer of a share warrant shall be subject to the conditions for the time being in force and applicable thereto, whether made before or after the issue of such share warrant.

**10 Commission and brokerage**

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

**11 Trusts not to be recognised**

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

**12 Change of name**

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

**SHARE CERTIFICATES**

**13 Right to certificates**

13 1 On becoming the holder of any share, 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) shall be entitled, without charge, to have issued within two months after allotment or lodgement of a transfer (unless the terms of issue of the shares provide otherwise) one certificate for all the shares of each class registered in his name. Such certificate shall specify the number, class, and distinguishing numbers (if any) of the shares in respect of which it is issued and the amount or respective amounts paid up thereon and shall be issued as provided in Article 125

13 2 The issued shares of a particular class which are fully paid up and rank pari passu for all purposes shall not bear a distinguishing number. All other shares shall bear a distinguishing number



- 13 3 The Company shall not be bound to issue more than one certificate in respect of shares held jointly by two or more persons. Delivery of a certificate to the person first named on the register shall be sufficient delivery to all joint holders
- 13 4 Where a member (other than a recognised person) has transferred part only of the shares comprised in a certificate, he shall be entitled without charge to a certificate for the balance of such shares
- 13 5 No certificate shall be issued representing shares of more than one class or in respect of shares held by a recognised person

#### **14 Replacement certificates**

- 14 1 Any two or more certificates representing shares of any one class held by any member may at his request be cancelled and a single new certificate for such shares issued in lieu without charge on surrender of the original certificates for cancellation
- 14.2 If any member shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the Board may, if it thinks fit, comply with such request
- 14.3 Share certificates may be renewed or replaced on such terms as to provision of evidence and indemnity (with or without security) and to payment of any exceptional out of pocket expenses, including those incurred by the Company in investigating such evidence and preparing such indemnity and security, as the Board may decide, and on surrender of the original certificate (where it is defaced, damaged or worn out), but without any further charge.
- 14 4 In the case of shares held jointly by several persons, any such request as is mentioned in this Article 14 may be made by any one of the joint holders

#### **15 Lien on shares**

- 15 1 The Company shall have a first and paramount lien on each of its shares which is not fully paid, for all amounts payable to the Company (whether presently or not) in respect of that share and to the extent and in the circumstances permitted by the Companies Acts The Board may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Article
- 15 2 The Company shall also have a lien on fully paid shares held by a member if such member is indebted to the Company or any other Group Company pursuant to any trading arrangements which exist between them provided that such debt is due and payable and has not been discharged within 30 days of a written demand by the Company or other Group Company as the case may be and further provided that such lien shall only extend to such number of shares as the Directors in their sole discretion shall decide represents the value of such debt (including for the avoidance of doubt any interest payable thereon)

#### **16 Enforcement of lien by sale**

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

#### **17 Application of proceeds of sale**

The net proceeds of any sale of shares subject to any lien, after payment of the costs, shall be applied in or towards satisfaction of so much of the amount due to the Company

or of the liability or engagement (as the case may be) as is presently payable or is liable to be presently fulfilled or discharged. The balance (if any) shall (on surrender to the Company for cancellation of the certificate for the shares sold, and subject to a like lien for any monies not presently payable or any liability or engagement not liable to be presently fulfilled or discharged as existed on the shares before the sale) be paid to the holder or the person (if any) entitled by transmission to the shares so sold (without interest)

**18 Calls on Shares**

Subject to the terms of allotment of shares, the Board may from time to time make calls on the members in respect of any monies unpaid on the shares, of any class, held by them respectively (whether in respect of nominal value or premium) and not payable on a date fixed by or in accordance with the terms of issue. Each member shall (subject to receiving at least 14 clear days' notice specifying when and where payment is to be made and whether or not by instalments) be liable to pay the amount of every call so made on him as required by the notice. A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed or (as the case may require) any person to whom power has been delegated pursuant to these Articles serves notice of exercise of such power. A call may be required to be paid by instalments and may, before receipt by the Company of any sum due there under, be either revoked or postponed in whole or part as regards all or any such members as the Board may determine. A person on whom a call is made shall remain liable notwithstanding the subsequent transfer of the shares in respect of which the call was made.

**19 Liability of joint holders**

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

**20 Interest on calls**

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

**21 Rights of member when call unpaid**

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

**22 Sums due on allotment treated as calls**

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

**23 Power to differentiate**

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

**24 Payment in advance of calls**

The Board may, if it thinks fit, receive from any member willing to advance the same all or any part of the monies uncalled and unpaid on the shares held by him. Such payment in

advance of calls shall extinguish pro tanto the liability on the shares on which it is made. The Company may pay interest on the money paid in advance, or so much of it as exceeds the amount for the time being called up on the shares in respect of which such advance has been made, at such rate as the Board may decide. The Board may at any time repay the amount so advanced on giving to such member not less than three months' notice in writing of its intention in that behalf, unless before the expiration of such notice the amount so advanced shall have been called up on the shares in respect of which it was advanced.

**25 Delegation of power to make calls**

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

**26 Indemnity against claims in respect of shares**

26 1 Whenever any law for the time being of any country, state or place imposes or purports to impose any immediate or future or possible liability on the Company to make any payment, or empowers any government or taxing authority or government official to require the Company to make any payment, in respect of any shares held either jointly or solely by any member or in respect of any dividends or other monies due or payable or accruing due or which may become due or payable to such member by the Company or in respect of any such shares or for or on account or in respect of any member, and whether in consequence of:

- 26 1.1 the death of such member,
- 26 1.2 the non-payment of any income tax or other tax by such member,
- 26 1.3 the non-payment of any estate, probate, succession, death, stamp, or other duty by the executor or administrator of such member or by or out of his estate, or

26 1.4 any other act or thing,

the Company in every such case

- (a) shall be fully indemnified by such member or his executor or administrator from all liability arising by virtue of such law; and
- (b) (may recover as a debt due from such member or his executor or administrator (wherever constituted or residing) any monies paid by the Company under or in consequence of any such law, together with interest at the rate not exceeding 15 per cent per annum (compounded on a six monthly basis) as the Board shall determine from the date of payment to the date of repayment.

Nothing contained in this Article shall prejudice or affect any right or remedy which any law may confer or purport to confer on the Company and as between the Company and every such member as aforesaid, his executor, administrator, and estate wherever constituted or situated, any right or remedy which such law shall confer or purport to confer on the Company shall be enforceable by the Company.

**27 Notice if call not paid**

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

**28 Forfeiture for non-compliance**

If the notice referred to in Article 27 is not complied with, any share in respect of which it was given may, at any time before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared or other monies payable in respect of the forfeited shares and not paid before the forfeiture.

**29 Notice after forfeiture**

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

**30 Forfeiture may be annulled**

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

**31 Surrender**

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

**32 Disposal of forfeited shares**

Every share which shall be forfeited shall thereupon become the property of the Company. Subject to the provisions of the Companies Acts, any such share may 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, on such terms and in such manner as the Board shall determine. The Board may, for the purposes of the disposal, authorise some person to transfer the share in question and may enter the name of the transferee in respect of the transferred share in the Register notwithstanding the absence of any share certificate being lodged in respect thereof and may issue a new certificate to the transferee. An instrument of transfer executed by that person shall be as effective as if it had been executed by the holder of, or the person entitled by transmission to, the share. The Company may receive the consideration (if any) given for the share on its disposal.

**33 Effect of forfeiture**

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

**34 Extinction of claims**

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

**35 Evidence of forfeiture**

A statutory declaration by a Director or the Secretary that a share has been forfeited in pursuance of these Articles, and stating the date on which it was forfeited, shall, as against all persons claiming to be entitled to the share adversely to the forfeiture thereof, be conclusive evidence of the facts therein stated. The declaration, together with the receipt

of the Company for the consideration (if any) given for the share on the sale or disposition thereof and a certificate for the share under the Seal delivered to the person to whom the same is sold or disposed of, shall (subject if necessary to the execution of an instrument of transfer) constitute a good title to the share. Subject to the execution of any necessary transfer, such person shall be registered as the holder of the share and shall be discharged from all calls made prior to such sale or disposition and shall "not be bound to see to the application of the purchase money or other consideration (if any), nor shall his title to the share be affected by any act, omission or irregularity relating to or connected with the proceedings in reference to the forfeiture or disposal of the share. Such person shall not (except by express agreement with the Company) become entitled to any dividend which might have accrued on the share before the completion of the sale or disposition thereof

### **36 Form of transfer**

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

### **37 Right to refuse registration**

37 1 Subject to the provisions of Article 37 2, the Board may, in its absolute discretion and without giving any reason, refuse to register any transfer of a share (or renunciation of a renounceable letter of allotment) unless

37 1 1 it is in respect of a share which is fully paid up,

37 1 2 it is in respect of only one class of shares,

37 1 3 it is in favour of a single transferee or not more than four joint transferees and such transferee(s) is/are at the date of such transfer on the register of shareholders of the Company,

37 1 4 it is duly stamped (if so required), and

37 1 5 it is delivered for registration to the Office or such other place as the Board may from time to time determine, accompanied (except in the case of a transfer by a recognised person where a certificate has not been issued or in the case of a renunciation) by the certificate for the shares to which it relates and such other evidence as the Board may reasonably require to prove the title of the transferor or person renouncing and the due execution of the transfer or renunciation by him or, if the transfer or renunciation is executed by some other person on his behalf, the authority of that person to do so

37.2 Transfers of shares will not be registered either if upon such transfer the transferee(s) would acquire an interest in shares pursuant to Sections 820-825 inclusive Companies Act 2006 and/or pursuant to Article 37 3 in more than 3% of the share capital of the Company provided that this limit shall not apply in the case of

37 2 1 any holding by any person or persons (including the trustees of an employee benefit trust) for the purposes of facilitating any employee share option scheme for the benefit of employees of the Company or any of its subsidiaries, or

37 2 2 any transfer of shares pursuant to or for the purposes of Article 83, if the Board so resolves

37 3 For the purposes of Article 37 2, and unless the Board otherwise resolves

37 3 1 a transferee shall be deemed to be interested in shares held by

(a) his spouse or civil partner,

(b) his relatives (meaning any of his brothers, sisters, ancestors or lineal descendants), or the spouse or civil partner of any such relatives, or the relatives of his spouse or civil partner,

(c) any person with whom he is in partnership, and with the spouse or civil partner or relative of any individual with whom he is in partnership, and

- (d) any directors of a company or members of a limited liability partnership (in either case other than a Group Company) of which he is also a director or member (as the case may be),

37 3 2 in addition, a corporate transferee (other than any Group Company) shall be deemed to be interested in shares held by

- (a) any of its directors (or, if that corporate transferee is a limited liability partnership, any of its members), and
- (b) any ultimate holding company of the transferee and all subsidiaries and subsidiary undertakings of the ultimate holding company of the transferee (in each case as those expressions are defined in the Companies Act 2006),
- (c) any other body corporate or person which is connected with that corporate transferee (within the meaning of sections 839(5) and 839(6) of the Income and Corporation Taxes Act 1988).

### **38 Notice of refusal**

If the Board refuses to register a transfer of a share it shall, within two months after the date on which the transfer was lodged with the Company, send notice of the refusal to the transferee. Any instrument of transfer which the Board refuses to register shall (except in the case of suspected or actual fraud) be returned to the person depositing it. All instruments of transfer which are registered may be retained by the Company.

### **39 Fees on registration**

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

### **40 Other powers in relation to transfers**

40 1 The Directors may (at their discretion) intimate to each member

- 40 1 1 dealing days for transfers of any shares of the Company to be effected under this Article,
- 40 1 2 an indicative guide price at which shares may be available for sale and/or purchase, and
- 40 1 3 the rate of dividend which the Directors will recommend

40.2 Subject to Article 37 2 nothing in these Articles shall preclude the Board.

- 40 2 1 from recognising a renunciation of the allotment of any share by the allottee in favour of some other person, or
- 40 2 2 if empowered by these Articles to authorise any person to execute an instrument of transfer of a share, from authorising any person to transfer that share in accordance with any procedures implemented pursuant to Article 14

## **TRANSMISSION OF SHARES**

### **41 On death**

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

### **42 Election of person entitled by transmission**

Any person becoming entitled to a share in consequence of the death or bankruptcy of any member, or of any other event giving rise to a transmission of such entitlement by operation of law, may, on such evidence as to his title being produced as the Board may require, elect either to become registered as a member or to have some person nominated by him registered as a member. If he elects to become registered himself, he shall give notice to the Company to that effect. The provisions of Article 37 2 shall apply to the notice as if it were an instrument of transfer executed by the member and his death,

bankruptcy or other event as aforesaid had not occurred, but the provisions of the other articles relating to the transfer of shares shall not apply. If he elects to have some other person registered, he shall execute an instrument of transfer of such share to that person and all of the articles relating to the transfer of shares shall apply as if it were an instrument of transfer executed by the member and his death, bankruptcy or other event as aforesaid had not occurred. Where the entitlement of a person to a share in consequence of the death or bankruptcy of a member or of any other event giving rise to its transmission by operation of law is proved to the satisfaction of the Board, the Board shall within two months after proof cause the entitlement of that person to be noted in the Register.

**43 Rights on transmission**

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

**44 Destruction of documents**

**44.1 The Company may destroy**

- 44.1.1 any instrument of transfer, after one year from the date on which it is registered,
- 44.1.2 any dividend mandate or any variation or cancellation thereof or any notification of change of name or address, after one year from the date on which it is recorded,
- 44.1.3 any share certificate, after one year from the date on which it is cancelled, and
- 44.1.4 any other document on the basis of which any entry in the Register is made, after six years from the date on which an entry was first made in the Register in respect of it,

Provided that the Company may destroy any such type of document at a date earlier than that authorised by this Article if a copy of such document is retained on microfilm or by other similar means which such copy is retained until the expiration of the period applicable to the destruction of the original of such document.

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

- 44.2.1 this Article 44 shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties to it) to which the document might be relevant,
- 44.2.2 nothing in this Article 44 shall be construed as imposing on the Company any liability in respect of the destruction of any such document otherwise than as provided for in this Article 44 which would not attach to the Company in the absence of this Article 44, and
- 44.2.3 references in this Article 44 to the destruction of any document include references to the disposal of it in any manner

#### **45 Fractions**

45 1 Whenever as the result of any consolidation, division or sub-division of shares any difficulty arises, the Board may settle it as it thinks fit, and in particular (but without prejudice to the generality of the foregoing) where the number of shares held by any holder is not an exact multiple of the number of shares to be consolidated into a single share and as a result of such consolidation such holder would become entitled to a fraction of a consolidated share

45 1 1 the Board may determine which of the shares of such holder are to be treated as giving rise to such fractional entitlement and may decide that any of those shares shall be consolidated with any of the shares of any other holder or holders which are similarly determined by it to be treated as giving rise to a fractional entitlement for such other holder or holders, into a single consolidated share and the Board may, on behalf of all such holders, sell such consolidated share for the best price reasonably obtained to any person (including the Company) and distribute the net proceeds of sale after deduction of the expenses of sale in due proportion among those holders (except that any amount otherwise due to a holder, being less than £3 or such other sum as the Board may from time to time determine, may be retained for the benefit of the Company); or

45 1.2 provided that the necessary unissued shares are available, the Board may issue to such holder credited as fully paid by way of capitalisation the minimum number of shares required to round up his holding to an exact multiple of the number of shares to be consolidated into a single share (such issue being deemed to have been effected prior to consolidation), and the amount required to pay up such shares shall be appropriated at the Board's discretion from any of the sums standing to the credit of any of the Company's reserve accounts (including share premium account and capital redemption reserve) or to the credit of profit and loss account and capitalised by applying the same in paying up the share. In relation to such a capitalisation the Board may exercise all the powers conferred on it by Article 139 without an ordinary resolution of the Company.

45 2 For the purposes of any sale of consolidated shares pursuant to Article 45, the Board may authorise some person to execute an instrument of transfer of the shares to, or in accordance with, the directions of the purchaser, and the transferee shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale

#### **46 Reduction of capital**

Subject to the provisions of the Companies Acts and to any rights for the time being attached to any shares, the Company may by special resolution reduce its share capital or any capital redemption reserve or share premium account in any way

#### **VARIATION OF CLASS RIGHTS**

##### **47 Sanction to variation**

If at any time the share capital of the Company is divided into shares of different classes, any of the rights for the time being attached to any share or class of shares in the Company (and notwithstanding that the Company may be or be about to be in liquidation) 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 not less than three-quarters in nominal value of the issued shares of the class or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of shares of the class duly convened and held as hereinafter provided (but not otherwise)

##### **48 Class meetings**

All the provisions in these Articles as to general meetings shall mutatis mutandis apply to every meeting of the holders of any class of shares. The Board may convene a meeting of the holders of any class of shares whenever it thinks fit and whether or not the business to be transacted involves a variation or abrogation of class rights. The quorum at every such meeting shall be not less than two persons holding or representing by proxy at least one-



third of the nominal amount paid up on the issued shares of the class. Every holder of shares of the class, present in person or by proxy, may demand a poll. Each such holder shall on a poll be entitled to one vote for every share of the class held by him. If at any adjourned meeting of such holders such quorum as aforesaid is not present, not less than one person holding shares of the class who is present in person or by proxy shall be a quorum.

#### **49 Deemed variation**

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

### **ELECTRONIC COMMUNICATIONS**

#### **50 Definitions**

"**address**" shall have the meaning given to it in section 1148 of the Companies Act 2006,

"**electronic form**" and "**electronic copy**" has the meaning given to it in section 1168 of the Companies Act 2006,

"**electronic means**" shall have the meaning given to it in section 1168 of the Companies Act 2006,

"**hard copy form**" and "**hard copy**" shall have the meaning given to it in section 1168 of the Companies Act 2006,

"**office**" shall mean the registered office for the time being of the Company, or in the case of sending or supplying documents or information by electronic means, the address specified by the Board for the purpose of receiving documents or information by electronic means.

#### **51 Communications to the Company**

A document or information may only be sent or supplied by a member to the Company in electronic form if the Company has notified the members that the document or information may be sent or supplied in that form (and the member has not revoked that agreement).

#### **52 Communications by the Company in electronic form**

52 1 A document or information may only be sent or supplied by the Company or the board in electronic form

52 1 1 to a person who has agreed (generally or specifically) that the document or information may be sent or supplied in that form (and the person has not revoked that agreement), or

52 1 2 to a company that is deemed to have so agreed by a provision in the Companies Acts

52 2 Where the document or information is sent or supplied by electronic means, it may only be sent or supplied to an address

52 2 1 specified for the purpose by the intended recipient (generally or specifically), or

52 2 2 where the intended recipient is a company, deemed by a provision of the Companies Act to have been so specified

#### **53 Communications by the Company by means of a website**

53 1 A document or information may only be sent or supplied by the Company to a person by being made available on a website if the person

53 1 1 has agreed (generally or specifically) that the document or information may be sent or supplied to him or her in that manner, or

53 1 2 is taken to have so agreed in accordance with the Companies Acts and has not revoked that agreement

- 53 2 A document or information authorised or required to be sent or supplied by means of a website must be made available in a form, and by a means, that the Company reasonably considers will enable the recipient to read it (and see any images contained in it) with the naked eye and to retain a copy of it
- 53 3 The Company must notify the intended recipient of
- 53 3 1 the presence of the document or information on the website,
  - 53 3 2 the address of the website,
  - 53 3 3 the place on the website where it may be accessed; and
  - 53 3.4 how to access the document or information
- 53 4 The document or information is taken to be sent
- 53 4 1 on the date on which the notification required by Article 53 3 above is sent, or
  - 53 4 2 if later, the date on which the document or information first appears on the website after that notification is sent
- 53 5 The Company must make the document or information available on the website throughout:
- 53 5.1 the period specified by any applicable provision of the Companies Acts, or
  - 53 5 2 if no such period is specified, the period of 28 days beginning with the date on which the notification required by Article 53 3 above is sent to the person in question

A failure to make a document or information available on a website throughout the period mentioned in this Article 53 shall be disregarded if (1) it is made available on the website for part of that period and (2) the failure to make it available throughout that period is wholly attributable to circumstances that it would not be reasonable to have expected the Company to prevent or avoid

#### **GENERAL MEETINGS**

##### **54 Annual general meetings**

The Board shall convene and the Company shall hold general meetings as annual general meetings in accordance with the requirements of the Companies Acts

##### **55 Calling of general meetings**

The Board may convene a general meeting whenever it thinks fit.

##### **56 Convening of general meeting by members**

A general meeting shall be convened on such requisition, or in default may be convened by such requisitionists, as provided by Sections 303-305 inclusive Companies Act 2006 At any meeting convened on such requisition or by such requisitionists no business shall be transacted except that stated by the requisition or proposed by the Board If there are not within the United Kingdom sufficient members of the Board to convene a general meeting, any Director may call a general meeting

##### **57 Length of notice**

- 57 1 An annual general meeting shall be called by not less than 21 clear days' notice in writing All other general meetings shall be called by not less than 14 clear days' notice in writing The notice shall specify the place, day and time of the meeting, and the general nature of the business to be transacted and in the case of an annual general meeting shall specify it as such Notice of every general meeting shall be given to all members other than any 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 or, if more than one, each of them

Notwithstanding that a meeting of the Company is called by shorter notice than that specified in this Article, it shall be deemed to have been properly called if it is so agreed

- 57 1.1 in the case of an annual general meeting, by all the members entitled to attend and vote at the meeting, and

57.1.2 in the case of any other meeting, 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

**58 Omission or non-receipt of notice**

- 58 1 The accidental omission to give notice of a meeting or the accidental omission to send or supply any document or (in cases where instruments of proxy are sent out with the notice) the accidental omission to send an instrument of proxy to, or the non-receipt of any such notice, document or instrument (even if the Company becomes aware of such non-receipt), any person entitled to receive the notice shall not invalidate the proceedings at that meeting
- 58 2 A member present in person or by proxy at a meeting shall be deemed to have received proper notice of that meeting and, where applicable, the purpose of that meeting

**59 Special business**

- 59 1 All business that is transacted at a general meeting shall be deemed special, except the following transactions at an annual general meeting
- 59 1 1 the declaration of dividends,
  - 59 1 2 the receipt and consideration of the annual accounts and the reports of the Directors and the Auditors and any other document required to be annexed to the annual accounts,
  - 59 1 3 the election or re-election of Directors,
  - 59 1 4 the reappointment of the Auditors retiring (unless they were last appointed otherwise than by the Company in general meeting) and the fixing of the remuneration of the Auditors or the determination of the manner in which such remuneration is to be fixed,
  - 59 1 5 the fixing of the maximum amounts of Directors' fees pursuant to Article 98,
  - 59 1 6 the giving, variation or renewal of any authority of the Board for the allotment and issue of shares, and
  - 59 1 7 renewing or regranting an existing authority for a scrip dividend pursuant to Article 138

**PROCEEDINGS AT GENERAL MEETINGS**

**60 Quorum**

No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. Two persons entitled to attend and to vote on the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation which is a member, shall be a quorum

**61 If quorum not present**

If within five minutes (or such longer interval as the Chairman in his absolute discretion thinks fit) from the time appointed for the holding of a general meeting a quorum is not present, or if during a meeting such a quorum ceases to be present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case, the meeting shall stand adjourned to the same day in the next week at the same time and place, or to later on the same day or to such other day and at such time and place as the Chairman (or, in default, the Board) may determine. If at such adjourned meeting a quorum is not present within five minutes from the time appointed for holding the meeting, one person entitled to vote on the business to be transacted, being a member, or a proxy for a member or a duly authorised representative of a corporation which is a member, shall be a quorum.

**62 Chairman**

The Chairman of the Board shall preside at every general meeting of the Company. If there be no such Chairman or if at any meeting he shall not be present within five minutes after the time appointed for holding the meeting, or shall be unwilling to act as Chairman, the Deputy Chairman (if any) of the Board shall, if present and willing to act, preside at

such meeting. If no Chairman or Deputy Chairman shall be present and willing to act, the Directors present shall choose one of their number to act or, if there be only one Director present, he shall be Chairman if willing to act. If there be no Director present and willing to act, the members present and entitled to vote shall choose one of their number to be Chairman of the meeting.

**63 Directors and other persons may attend and speak**

A Director (and any other person invited by the Chairman to do so) shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares of the Company.

**64 Power to adjourn**

The Chairman may, with the consent of a meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time (or indefinitely) and from place to place as the meeting shall determine. However, without prejudice to any other power which he may have under these Articles or at common law, the Chairman may, without the need for the consent of the meeting, interrupt or adjourn any meeting from time to time and from place to place or for an indefinite period if he is of the opinion that it has become necessary to do so in order to secure the proper and orderly conduct of the meeting or to give all persons entitled to do so a reasonable opportunity of attending, speaking and voting at the meeting or to ensure that the business of the meeting is properly disposed of.

**65 Notice of adjourned meeting**

Where a meeting is adjourned indefinitely, the Board shall fix the time and place for the adjourned meeting. Whenever a meeting is adjourned for 14 days or more or indefinitely, seven clear days' notice at the least, specifying the place, the day and time of the adjourned meeting and the general nature of the business to be transacted, shall be given in the same manner as in the case of an original meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting.

**66 Business of adjourned meeting**

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

**67 Accommodation of Members**

67 1 The Board may, for the purpose of controlling the level of attendance and ensuring the safety of those attending at any place specified for the holding of a general meeting, from time to time make such arrangements as the Board shall in its absolute discretion consider to be appropriate and may from time to time vary any such arrangements or make new arrangements in place therefore. The entitlement of any member or proxy to attend a general meeting at such place shall be subject to any such arrangements as may be for the time being approved by the Board. In the case of any meeting to which such arrangements apply the Board may, when specifying the place of the meeting,

67 1.1 direct that the meeting shall be held at a place specified in the notice at which the Chairman of the meeting shall preside (the "**Principal Place**"); and

67 1.2 make arrangements for simultaneous attendance and participation at other places by members otherwise entitled to attend the general meeting but excluded there from under the provisions of this Article or who wish to, attend at any of such other places, provided that persons attending at the Principal Place and at any of such other places shall be able to see, and hear and be seen and heard by, persons attending at the Principal Place and at such other places, by any means.

Such arrangements for simultaneous attendance may include arrangements for controlling the level of attendance in any manner aforesaid at any of such other places, provided that they shall operate so that any such excluded members as aforesaid are able to attend at one of such other places. For the purposes of all other provisions of these Articles any such meeting shall be treated as being held and taking place at the Principal Place.

## **VOTING**

### **68 Method of voting**

- 68 1 At any general meeting a resolution put to a vote of the meeting shall be decided on a show of hands, unless (before or on the declaration of the result of the show of hands) a poll is duly demanded. Subject to the Companies Acts, a poll may be demanded by:
- 68 1 1 the Chairman of the meeting, or
  - 68 1 2 by at least five members present in person or by proxy and entitled to vote at the meeting, or
  - 68 1 3 a member or members present in person or by proxy representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting, or
  - 68 1 4 a member or members present in person or by proxy holding shares conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right
- 68 2 At general meetings, resolutions shall be put to the vote by the Chairman and there shall be no requirement for the resolution to be proposed or seconded by any person

### **69 Chairman's declaration conclusive on show of hands**

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

### **70 Objection to error in voting**

No objection shall be raised to the qualification of any voter or to the counting of, or failure to count, any vote, except at the meeting or adjourned meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the Chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the Chairman decides that the same is of sufficient magnitude to vitiate the resolution or may otherwise have affected the decision of the meeting. The decision of the Chairman on such matters shall be final and conclusive

### **71 Amendment to resolutions**

- 71 1 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, any error in such ruling shall not invalidate the proceedings on the substantive resolution
- 71 2 In the case of a resolution duly proposed as a special or extraordinary resolution, no amendment thereto (other than an amendment to correct a patent error) may in any event be considered or voted on and in the case of a resolution duly proposed as an ordinary resolution no amendment thereto (other than an amendment to correct a patent error) may be considered or voted on unless either at least 48 hours prior to the time appointed for holding the meeting or adjourned meeting at which such ordinary resolution is to be proposed notice in writing of the terms of the amendment and intention to move the same has been lodged at the Office or the Chairman of the meeting in his absolute discretion decides that it may be considered or voted on

### **72 Procedure on a poll**

- 72 1 Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken forthwith. A poll duly demanded on any other matter shall be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place, not being more than 30 days from the date of the meeting or adjourned meeting at which the poll was demanded, as the Chairman shall direct. The Chairman may appoint scrutineers who need not be members. No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given

specifying the time and place at which the poll is to be taken. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

- 72 2 The demand for a poll (other than on the election of a Chairman or any question of adjournment) shall not prevent the continuance of the meeting for the transaction of any business other than the question on which a poll has been demanded. If a poll is demanded before the declaration of the result on a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
- 72 3 The demand for a poll may, before the poll is taken, be withdrawn, but only with the consent of the Chairman. A demand so withdrawn shall validate the result of a show of hands declared before the demand was made.
- 72 4 On a poll votes may be given in person or by proxy. A member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

### **73 Votes of members**

- 73 1 Subject to the provisions of the Companies Acts, to any special terms as to voting on which any shares may have been issued or may for the time being be held and to any suspension or abrogation of voting rights pursuant to these Articles, at any general meeting every member who is present in person shall on a show of hands have one vote and every member present in person or by proxy shall on a poll have one vote for each share of which he is the holder.
- 73 2 If two or more persons are joint holders of a share, then in voting on any question the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose seniority shall be determined by the order in which the names of the holders stand in the Register.
- 73 3 Where in England or elsewhere a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any member on the ground (however formulated) of mental disorder, the Board may in its absolute discretion, on or subject to production of such evidence of the appointment as the Board may require, permit such receiver or other person to vote in person or, on a poll, by proxy on behalf of such member at any general meeting. Evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote shall be deposited at the Office, or at such other place as is specified in accordance with these Articles for the deposit of instruments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised, and in default the right to vote shall not be exercisable.

### **74 Casting vote**

In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll was demanded shall be entitled to a second or casting vote in addition to any other vote that he may have.

### **75 Restriction on voting rights for unpaid calls etc**

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

### **76 Voting by proxy**

Any person (whether a member of the Company or not) may be appointed to act as a proxy. Deposit of an instrument of proxy shall not preclude a member from attending, voting and speaking in person at the meeting in respect of which the proxy is appointed or at any adjournment thereof.

### **77 Form of proxy**

- 77 1 An instrument appointing a proxy shall

- 77 1.1 be in writing in any common form or in such other form as the Board may approve, under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, under its common seal or under the hand of some officer or attorney or other person duly authorised in that behalf;
- 77.1.2 be deemed (subject to any contrary direction contained in the same) to confer authority to demand or join in demanding a poll and to vote on any resolution or amendment of a resolution put to the meeting for which it is given, as the proxy thinks fit, but shall not confer any further right to speak at the meeting, except with the permission of the Chairman (or as otherwise determined by the Board where the relevant shares are held by a Depositary),
- 77 1 3 unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates, and
- 77 1 4 where it is stated to apply to more than one meeting, be valid for all such meetings as well as for any adjournment of any such meetings

**78 Deposit of proxy**

78 1 The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a copy of such authority certified notarially or in some other way approved by the Board, shall

- 78 1 1 be deposited at the Office or at such other place or places within the United Kingdom as is specified in the notice convening the meeting or in any notice of any adjourned meeting or in any instrument of proxy sent out by the Company in relation to the meeting before such time as the Chairman (or in his absence the Deputy Chairman or other Director elected to chair such meeting in accordance with Article 62) shall in his sole discretion decide not being later than the time at which the person named in the instrument proposes to vote, or
- 78 1 2 in the case of a poll taken more than 48 hours after it is demanded, be deposited as aforesaid after the poll has been demanded and at any time before the time appointed for the taking of the poll, or
- 78 1 3 where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the Chairman of the meeting or to any Director;

and an instrument of proxy not deposited or delivered in a manner so permitted shall be invalid. No instrument appointing a proxy shall be valid after the expiry of 12 months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within 12 months from such date

**79 More than one proxy may be appointed**

A member may appoint more than one proxy to attend on the same occasion. When two or more valid but differing instruments of proxy are delivered in respect of the same share for use at the same meeting and in respect of the same matter, the one which is last validly delivered (regardless of its date or of the date of its execution) shall be treated as replacing and revoking the other or others as regards that share. If the Company is unable to determine which instrument was last validly delivered, none of them shall be treated as valid in respect of that share.

**80 Board may supply proxy cards**

The Board may at the expense of the Company send, by post or otherwise, instruments of proxy (reply-paid or otherwise) to members for use at any general meeting or at any separate meeting of the holders of any class of shares, either in blank or nominating in the alternative any one or more of the Directors or any other persons. If for the purpose of any meeting invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the expense of the Company, such invitations shall, subject to Article 58, be issued to all (and not some only) of the members entitled to be sent a notice of the meeting and to vote thereat by proxy.

**81 Revocation of proxy**

A vote given or poll demanded in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or mental disorder of the principal or the revocation of the instrument of proxy, or of the authority under which the instrument of proxy was executed, or the transfer of the share in respect of which the instrument of proxy is given, unless notice in writing of such death, mental disorder, revocation or transfer shall have been received by the Company at the Office, or at such other place as has been appointed for the deposit of instruments of proxy, at any time before, such time as the Chairman (or in his absence the Deputy Chairman or other Director elected to chair such meeting in accordance with Article 62) shall in his sole discretion decide not being later than the time at which the person named in the instrument proposes to vote or the taking of the poll at which the instrument of proxy is used

**82 Corporate representative**

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

**UNTRACED MEMBERS**

**83 Power of sale**

83 1 The Company shall be entitled to sell at the best price reasonably obtainable any share of a member, or any share to which a person is entitled by transmission, if and provided that

83 1 1 during the period of three years prior to the date of the publication of the advertisements referred to in Article 83 1 3 (or, if published on different dates, the earlier or earliest of them) no cheque, order or warrant in respect of such share sent by the Company through the post in a pre-paid envelope addressed to the member or to the person entitled by transmission to the share, at his address on the Register or other last known address given by the member or person to which cheques, orders or warrants in respect of such share are to be sent has been cashed and the Company has received no communications in respect of such share from such member or person, provided that during such period of three years the Company has paid at least three cash dividends (whether interim or final) and no such dividend has been claimed by the person entitled to it, or

83 1 2 during the period of three months prior to the date of the publication of the advertisements referred to in Article 83.1.3 (or if published on different dates, the earlier or earliest of them), no written reply has been received by the Company to a letter issued by the Company with reference to this Article to members holding fewer than 1,000 shares (or such other number of shares as the Board shall reasonably determine is in the interests of the Company as a whole or necessary to take account of any share capital reorganisation (whether by way of consolidation, subdivision, bonus issue of shares or otherwise)) at least three months before the first advertisement, stating that in the absence of a reply the Company may regard the member as untraced and effect a sale pursuant to this Article, then

83 1 3 on or after expiry of the said periods of three years or three months the Company has given notice of its intention to sell such share by advertisements



in two newspapers of which one shall be a national newspaper published in the United Kingdom and the other shall be a newspaper circulating in the area of the address on the Register or other last known address of the member or the person entitled by transmission to the share or the address for the service of notices notified under Article 147, provided that

83 1 4 the said advertisements, if not published on the same day, shall have been published within 30 days of each other; and

83 1 5 during the further period of three months following the date of publication of the said advertisements (or, if published on different dates, the later or latest thereof) and prior to the exercise of the power of sale the Company has not received any written communication in respect of such share from the member or person entitled by transmission

83 2 To give effect to any sale of shares pursuant to this Article the Board may authorise some person to transfer the shares in question and may enter the name of the transferee in respect of the transferred shares in the Register notwithstanding the absence of any share certificate being lodged in respect thereof and may issue a new certificate to the transferee. An instrument of transfer executed by that person shall be as effective as if it had been executed by the holder of, or the person entitled by transmission to, the shares. The purchaser shall not be bound to see to the application of the purchase monies nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

83 3 If during the period of three years or three months referred to in Article 83 1, or during any period ending on the date when all the requirements of Article 83.1 have been satisfied, any additional shares have been issued in respect of those held at the beginning of, or previously so issued during, any such period and all the requirements of Article 83 1 have been satisfied with regard to such additional shares, the Company shall also be entitled to sell the additional shares.

#### **84 Application of proceeds of sale**

The Company shall account to the member or other person entitled to such share for the net proceeds of such sale by carrying all monies in respect thereof to a separate account. The Company shall be deemed to be a debtor to, and not a trustee for, such member or other person in respect of such monies. Monies earned to such separate account may either be employed in the business of the Company or invested in such investments as the Board may from time to time think fit if they remain unclaimed for six years. No interest shall be payable to such member or other person in respect of such monies and the Company shall not be required to account for any money earned on them.

### **APPOINTMENT, RETIREMENT AND REMOVAL OF DIRECTORS**

#### **85 Number of Directors**

Unless and until otherwise determined by the Company by ordinary resolution, the number of Directors shall be not less than two. The number of Directors shall not exceed nine save where at least six or, if more, three-quarters of the existing Directors so approve.

#### **86 Power of Company to appoint Directors**

Subject to the provisions of these Articles, the Company may by ordinary resolution appoint a person who is willing to act to be a Director, either to fill a vacancy or as an addition to the existing Board provided that at all times a majority of the Directors shall be Non-Executive Directors and the total number of Directors shall not exceed any maximum number fixed in accordance with these Articles.

#### **87 Power of Board to appoint Directors**

Without prejudice to the power of the Company to appoint any person to be a Director pursuant to these Articles and subject to Article 89 1, the Board shall have power at any time to appoint any person who is willing to act as a Director, either to fill a vacancy or as an addition to the existing Board provided that at all times a majority of the Directors shall be Non-Executive Directors and the total number of Directors shall not exceed any maximum number fixed in accordance with or pursuant to these Articles. Any Director so appointed shall retire at that annual general meeting of the Company next following such

appointment and shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting

**88 Appointment of executive Directors**

Subject to the provisions of the Companies Acts, the Board may from time to time appoint one or more of its body to hold any employment or executive office (including that of Chief Executive or Managing Director) for such term and subject to such other conditions as the Board thinks fit in accordance with Article 105. The Board may revoke or terminate any such appointment without prejudice to any claim for damages for breach of contract between the Director and the Company

**89 Eligibility of new Directors**

89.1 Subject to the provisions of Article 92.2, no person, other than a Director retiring (by rotation or otherwise), shall be appointed or reappointed a Director at any general meeting unless either

89.1.1 he is recommended by the Board, or

89.1.2 not less than 21 nor more than 42 clear days before the date appointed for the meeting, notice duly executed by a member (other than the person to be proposed) qualified to vote at the meeting has been given to the Company of the intention to propose that person for appointment or reappointment, stating the particulars which would, if he were so appointed or reappointed, be required to be included in the Company's register of directors, together with notice executed by that person of his willingness to be appointed or reappointed, is lodged at the Office

**90 Resolution for appointment**

A resolution for the appointment of two or more persons as Directors by a single resolution shall be void unless an ordinary resolution that it shall be so proposed has first been agreed to by the meeting without any vote being given against it

**91 Retirement by rotation**

The number of Directors to retire from office at each annual general meeting of the Company shall be determined as follows

Number of Directors on Date of Notice convening the annual general meeting as defined in Article 92 (excluding Directors subject to annual re-election under Article 92.2)	Number of Directors to Retire
9	3
8	2
7	2
6	2
5	1
4	1
3	1
2	0

**92 Directors subject to retirement by rotation**

92.1 Subject to the provisions of the Companies Act and of these Articles, the Directors to retire by rotation at each annual general meeting shall be, so far as necessary to obtain the

number required, first, any Director who wishes to retire and not offer himself for re-election and second, those Directors who have been longest in office since their last appointment or reappointment, and third, those Directors who are subject to annual re-election in accordance with Article 91 (who shall not be taken into account in ascertaining the number required to retire by rotation) As between two or more Directors who have been in office an equal length of time, the Director to retire shall, in default of agreement between them, be determined by lot The Directors to retire on each occasion (both as to number and identity) shall be determined by the composition of the Board at the start of business on the date of the notice convening the annual general meeting notwithstanding any change in the number or identity of the Directors after that time but before the close of the meeting

92 2 A Non-Executive Director may be re-elected by the Company in general meeting (by rotation or otherwise) twice In the event of a third and subsequent re-election his office shall be confirmed annually by the Company in general meeting

92 3 An Executive Director may be re-elected by the Company in general meeting any number of times

**93 Position of retiring Director**

A Director who retires at an annual general meeting (whether by rotation or otherwise) may, if willing to act, be reappointed If he is not reappointed or deemed to have been 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 Deemed reappointment**

At any general meeting at which a Director retires by rotation the Company may fill the vacancy and, if it does not do so, the retiring Director shall, if willing, be deemed to have been reappointed unless it is expressly resolved not to fill the vacancy or a resolution for the reappointment of the Director is put to the meeting and lost or the provisions of either Article 89 or 92 apply

**95 Removal by ordinary resolution**

In addition to any power of removal conferred by the Companies Acts, the Company may by ordinary resolution remove any Director before the expiration of his period of office, but without prejudice to any claim for damages which he may have for breach of any contract of service between him and the Company, and may (subject to these Articles) by ordinary resolution appoint another person who is willing to act to be a Director in his place Any person so appointed shall be treated, for the purposes of determining the time at which he or any other Director is to retire, as if he had become a Director on the day on which the person in whose place he is appointed was last appointed or reappointed a Director

**96 Vacation of office by Director**

96 1 Without prejudice to the provisions for retirement (by rotation or otherwise) contained in these Articles, the office of a Director shall be vacated if

96 1 1 he resigns by notice in writing delivered to the Secretary at the Office or tendered at a Board meeting,

96 1 2 he ceases to be a Director by virtue of any provision of the Companies Acts, is removed from office pursuant to these Articles or the Companies Acts or becomes prohibited by law from being a Director,

96 1 3 he becomes bankrupt, has an interim receiving order made against him, makes any arrangement or compounds with his creditors generally or applies to the court for an interim order under Section 253 of the Insolvency Act 1986 in connection with a voluntary arrangement under that Act,

96 1 4 an order is made by any court of competent jurisdiction on the ground (howsoever formulated) of mental disorder for his detention or for the appointment of a guardian or receiver or other person to exercise powers with respect to his affairs or he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, under the Mental Health (Scotland) Act 1984 and the Board resolves that his office be vacated,

- 96 1.5 he is absent without the permission of the Board from Board meetings for six consecutive months and the Board resolves that his office be vacated; and
- 96 1 6 he is requested to resign by notice in writing addressed to him at his address as shown in the register of Directors and signed by a majority of the other Directors without prejudice to any claim for damages which he may have for breach of any contract between him and the Company and, for this purpose, a set of like notices each signed by one or more of the Directors shall be as effective as a single notice signed by the requisite number of Directors

**97 Resolution as to vacancy conclusive**

A resolution of the Board declaring a Director to have vacated office under the terms of Article 96 shall be conclusive as to the fact and grounds of vacation stated in the resolution

**DIRECTORS' REMUNERATION, EXPENSES AND PENSIONS**

**98 Directors' fees**

The Directors shall be entitled to receive by way of fees for their services as Directors such sum as the Board may from time to time determine (not exceeding £300,000 per annum (as increased in each year by the increase in the Retail Prices Index over the preceding 12 month period such increase to be measured as at 1 January) or such other sum as the Company in general meeting by ordinary resolution shall from time to time determine) Such sum (unless otherwise directed by the resolution of the Company by which it is voted) shall be divided among the Directors in such proportions and in such manner as the Board may determine or, in default of such determination, equally (except that in such event any Director holding office for less than the whole of the relevant period in respect of which the fees are paid shall only rank in such division in proportion to the time during such period for which he holds office) Any fees payable pursuant to this Article shall be distinct from any salary, remuneration or other amounts payable to a Director pursuant to any other provisions of these Articles and shall accrue from day to day

**99 Expenses**

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

**100 Additional remuneration**

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

**101 Remuneration of executive Directors**

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

**102 Pensions and other benefits**

The Board may exercise all the powers of the Company to provide pensions or other benefits of any sort (whether by insurance or otherwise) for, or to institute and maintain any type of establishment or share scheme calculated to advance the interests of the Company or to benefit, any person who is or has at any time been a Director or employee of the Company or any Group Company or any predecessor in business of the Company and for any member of his family (including a spouse or former spouse) and any person who is or was dependent on him For such purpose the Board may establish, maintain, subscribe and contribute to any scheme, institution, club, trust or fund and pay premiums and, subject to the provisions of the Companies Acts, lend money or make payments to, guarantee or give an indemnity in respect of, or give any financial or other assistance in

connection with any of the aforesaid matters. The Board may procure any of such matters to be done by the Company either alone or in conjunction with any other person. Any Director or former Director shall be entitled to receive and retain for his own benefit any pension or other benefit provided under this Article and shall not be obliged to account for it to the Company.

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

### **103 Powers of the Board**

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

### **104 Powers of Directors being less than minimum number**

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

### **105 Powers of executive Directors**

#### **105 1 The Board may from time to time**

105 1 1 delegate or entrust to and confer on any Director holding executive office (including a Chief Executive or Managing Director) such of its powers, authorities and discretions (with power to sub-delegate) for such time, on such terms and subject to such conditions as it thinks fit, and

105 1 2 revoke, withdraw, alter or vary all or any of such powers

### **106 Delegation to committees**

106 1 The Board may delegate any of its powers, authorities and discretions (with power to sub-delegate) for such time on such terms and subject to such conditions as it thinks fit to any committee consisting of one or more Directors and (if thought fit) one or more other persons, provided that

106 1 1 a majority of the members of a committee shall be Directors, and

106 1 2 there shall be a maximum of three Non-Executive Directors, and

106 1.3 no resolution of a committee shall be effective unless a majority of those present when it is passed are Directors

106 2 The Board may confer such powers either collaterally with, or to the exclusion of and in substitution for, all or any of the powers of the Board in that respect and may from time to time revoke, withdraw, alter or vary any of such powers and discharge any such committee in whole or in part. Insofar as any power, authority or discretion is so delegated, any reference in these Articles to the exercise by the Board of such power, authority or discretion shall be construed as if it were a reference to the exercise of such power, authority or discretion by such committee.

### **107 Power of attorney**

The Board may, by power of attorney or otherwise, appoint any person or persons to be the agent of the Company and may delegate to any such person or persons any of its powers, authorities and discretions (with power to sub-delegate), in each case for such purposes and for such time, on such terms (including as to remuneration) and subject to

such conditions as it thinks fit. The Board may confer such powers either collaterally with, or to the exclusion of and in substitution for, all or any of the powers of the Board in that respect and may from time to time revoke, withdraw, alter or vary any of such powers.

**108 Exercise of voting power**

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

**109 Provision for employees**

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

**110 Overseas registers**

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

**111 Borrowing powers**

Subject as provided in this Article 111, the Board may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and, subject to the provisions of the Companies Acts, to create and issue debenture and other loan stock and debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

**PROCEEDINGS OF DIRECTORS AND COMMITTEES**

**112 Board meetings**

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

**113 Notice of Board meetings**

One Director may and the Secretary, at the request of a Director, shall summon a Board meeting at any time on reasonable notice at a reasonably accessible location in England provided that such notice shall in any event be not less than 48 hours save where a majority of the Directors agree to the contrary. Notice of a Board meeting shall be given to each Director but need not be in writing. A Director may waive the requirement that notice be given to him of any Board meeting, either prospectively or retrospectively.

**114 Quorum**

The quorum necessary for the transaction of business may be determined by the Board and until otherwise determined shall be three Directors. A duly convened meeting of the Board at which a quorum is present shall be competent to exercise all or any of the authorities, powers, and discretions for the time being vested in or exercisable by the Board.

**115 Chairman of Board**

The Board may appoint one or more of its body Chairman or Joint Chairman and one or more of its body Deputy Chairman of its meetings and may determine the period for which he is or they are to hold office and may at any time remove him or them from office. If no such Chairman or Deputy Chairman is elected, or if at any meeting neither a Chairman nor a Deputy Chairman is present within five minutes of the time appointed for holding the same, the Directors present shall choose one of their number to be Chairman of such meeting. In the event of two or more Joint Chairmen or, in the absence of a Chairman, two

or more Deputy Chairmen being present, the Joint Chairman or Deputy Chairman to act as Chairman of the meeting shall be decided by those Directors present

**116 Voting**

Questions arising at any meeting shall be determined by a majority of votes. The Chairman shall not have a second or casting vote on any matter.

**117 Participation by telephone or facsimile**

117.1 Any Director may validly participate in a meeting of the Board or a committee of the Board through the medium of conference telephone or any other form of communications equipment, provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting, or by a series of telephone calls from the Chairman of the meeting or by exchange of facsimile transmissions addressed to the Chairman of the meeting.

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

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

**118 Resolution in writing**

118.1 A resolution in writing executed by all the Directors for the time being entitled to receive notice of a Board meeting and not being less than a quorum, or by all the members of a committee of the Board for the time entitled to receive notice of such committee meeting and not being less than a quorum of that committee, shall be as valid and effective for all purposes as a resolution duly passed at a meeting of the Board (or committee, as the case maybe). Such a resolution may

118.1.1 consist of several documents in the same form each executed by one or more of the Directors or members of the relevant committee, including executions evidenced by means of facsimile transmission, and

118.1.2 to be effective, need not be signed by a Director who is prohibited by these Articles from voting thereon.

**119 Proceedings of committees**

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

**120 Minutes of proceedings**

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

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

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

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

**121 Validity of proceedings**

121.1 All acts done by a meeting of the Board, or of a committee of the Board, 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 person or persons acting as aforesaid, or that they or any of them were or was disqualified from holding office or not entitled to vote, or had in any way vacated their or his office, be as valid as if every such person had been duly appointed; and was duly qualified and had continued to be a Director, or member of a committee and entitled to vote

## **DIRECTORS' INTERESTS**

### **122 Permitted interests and voting**

- 122 1 Subject to the provisions of the Companies Acts and of paragraph 122 7 of this Article, no Director or proposed or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatever, nor shall any contract in which any Director is in any way interested be liable to be avoided, nor shall any Director who is so interested be liable to account to the Company or the members for any remuneration, profit or other benefit realised by the contract by reason of the Director holding that office or the fiduciary relationship thereby established.
- 122 2 A Director may 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 provisions of the Companies Acts) and upon such other 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, and either in addition to or in lieu of any remuneration provided for by or pursuant to any other Article.
- 122 3 A Director of the Company may be or become a Director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested or as regards which it has any power of appointment, and shall not be liable to account to the Company or the members for any remuneration, profit or other benefit received by him as a Director or officer of or from his interest in the other company. The board may also cause any voting power conferred by the shares in any other company held or owned by the Company or any power of appointment to be exercised in such manner in all respects as it thinks fit, including the exercise of the voting power or power of appointment in favour of the appointment of the Directors or any of them as directors or officers of the other company, or in favour of the payment of remuneration to the directors or officers of the other company.
- 122 4 A Director may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.
- 122 5 A Director shall not vote on or be counted in the quorum in relation to any resolution of the Board concerning his own appointment, or the settlement or variation of the terms or the termination of his own appointment, as the holder of any office or place of profit with the Company or any other company in which the Company is interested but, where proposals are under consideration concerning the appointment, or the settlement or variation of the terms or the termination of the appointment, of two or more Directors to offices or places of profit with the Company or any other company in which the Company is interested, a separate resolution may be put in relation to each Director and in that case each of the Directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution unless it concerns his own appointment or the settlement or variation of the terms or the termination of his own appointment or the appointment of another Director to an office or place of profit with a company in which the Company is interested and the Director seeking to vote or be counted in the quorum owns one per cent, or more of it.
- 122 6 If a question arises at a meeting of Directors or of a committee of Directors as to the right of a Director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the Chairman whose ruling in relation to any Director other than the Chairman is to be final and conclusive. If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the Chairman, the question is to be decided by a decision of the Directors at that meeting, for which purpose the Chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.



- 122 7 A Director who is in any way, directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of that interest to the other directors before the Company enters into the transaction or arrangement
- 122 8 A Director who is in any way, directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of the interest to the other Directors as soon as reasonably practicable
- 122 9 Any declaration pursuant to Articles 122.7 and 122 8 may be made by written declaration to the Company or in such other manner as the Directors may determine Any such declaration must be made at a meeting of the Directors or by notice in writing to the Directors in accordance with section 184 of the 2006 Act or by general notice in accordance with section 185 of the 2006 Act
- 122 10 If any declarations of interest made under Article 122 7 or Article 122 8 prove to be, or become, inaccurate or incomplete, a further declaration shall be made
- 122 11 A Director need not declare an interest under Article 122 7 or Article 122 8
- 122.11 1 if it cannot be regarded as likely to give rise to a conflict of interest,
- 122 11 2 if, or to the extent that, the other Directors are already aware of it or ought reasonably to be aware of it,
- 122 11 3 if, or to the extent that, it concerns terms of his service contract that have been or are to be considered by a meeting of the Directors or by a committee of the Directors appointed for the purpose under these Articles, or
- 122 11 4 if the Director is not aware of his interest or is not aware of the transaction or arrangement in question (and for this purpose a Director is not treated as being aware of matters of which he ought reasonably to be aware)
- 122.12 Subject, where applicable, to the disclosures required under Article 122 7 or Article 122 8, any to any terms and conditions imposed by the Directors in accordance with Article 122 16, a Director shall be entitled to vote in respect of any proposed or existing transaction or arrangement with the Company in which he is interested and if he shall do so his vote shall be counted and he shall be taken in account in ascertaining whether a quorum is present
- 122 13 The Directors may authorise any matter which would otherwise result in a Director infringing his duty 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 under section 175 of the Companies Act 2006
- 122 14 For the purposes of Article 122.13, a conflict of interest includes a conflict of interest and duty and a conflict of duties
- 122 15 Any authorisation under Article 122 13 is effective only if.
- 122 15.1 any requirement as to the quorum at the meeting at which the matter is considered is met without counting the Director in question or any other interested Director,
- 122 15 2 the matter was agreed to without the Director voting or would have been agreed to if the votes of such Director had not been counted,
- 122 15 3 the Director has declared the full nature and extent of the matter to the other Directors, and
- 122.15.4 the Director acts in accordance with any terms and conditions imposed by the Board pursuant to Article 122 16
- 122 16 The Directors may (whether at the time of the authorisation or subsequently) make any such authorisation upon such terms and conditions, if any, as they may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation at any time Such terms and conditions may include (without limitation)
- 122 16 1 the exclusion of the interested Director from all information and discussion by the Company relating to the matter,

- 122.16.2 (without prejudice to the general obligation of confidentiality) the interested Director being subject to a strict duty of confidentiality to the Company for any confidential information of the company in relation to the relevant matter, and
- 122.16.3 the Director may or may not vote (or may or may not be counted in the quorum) at any future meeting of Directors in relation to any resolution relating to the matter
- 122.17 Article 122.13 shall not apply to a potential or actual conflict of interest arising in relation to any transaction or arrangement with the Company
- 122.18 If a matter has been authorised by the directors in accordance with these Articles and such matter then gives rise to a conflict or potential conflict of, direct or indirect, interest then:
- 122.18.1 the Director shall not be required to disclose any confidential information relating to such matter to the Company if to make such a disclosure would result in a breach of duty or obligation of confidence owed by him in relation to or in connection with that matter,
- 122.18.2 the Director may absent himself from discussions, whether in meetings of the Directors or otherwise, and exclude himself from information which will or may relate to that matter; and
- 122.18.3 a Director shall not, by reason of his office as a Director of the company, be accountable to the company for any benefit which he (or a person connected with him) derives from any such matter authorised by the directors under Article 122.13 and any contract, transaction, arrangement or proposal relating thereto shall not be liable to be avoided on the grounds of any such benefit
- 122.19 Subject to the provisions of the Companies Acts, the Company may by ordinary resolution suspend or relax the provisions of this Article to any extent or ratify any contract not properly authorised by reason of a contravention of this Article

#### **AUTHENTICATION OF DOCUMENTS**

##### **123 Power to authenticate documents**

Any Director, the Secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolution passed by the Company or the Board or any committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts, and where any books, records, documents or accounts are elsewhere than at the Office the local manager or other officer of the Company having their custody shall be deemed to be a person appointed by the Board for this purpose. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Board or any committee which is so certified shall be conclusive evidence in favour of all persons dealing with the Company that such resolution has been duly passed or, as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.

#### **SEALS**

##### **124 Safe custody**

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

##### **125 Application of seals**

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

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

- 125.1.2 every other instrument to which the Seal is affixed shall be signed by at least one authorised person in the presence of a witness who attests the signature
- 125 2 For the purposes of this Article, an authorised person is
- 125 2 1 A Director,
- 125 2 2 The Secretary,
- 125 2 3 Any person authorised by the Directors for the purpose of signing documents to which the Seal is applied
- 125 3 Every certificate or share warrant shall be issued either under the Seal (which may be affixed to it or printed on it by mechanical or other means) or in such other manner as the Board, having regard to the terms of issue and the Companies Acts may authorise, all references in these Articles to the Seal shall be construed accordingly
- 126 Official seal for use abroad**
- Subject to the provisions of the Companies Acts, the Company may have an official seal for use in any place abroad
- 127 Deed without Sealing**
- An instrument signed by a Director and by the Secretary or by two Directors and expressed (in whatever form of words) to be executed by the Company as a deed shall have the same effect as if it were executed under the Seal, provided that no instrument shall be so signed which makes it clear on its face that it is intended by the person or persons making it to have effect as a deed without the authority of a resolution of the Board or of a committee of the Board so authorised. An instrument or document which is executed by the Company as a deed shall not be deemed to be delivered by the Company solely as a result of it having been executed by the Company
- 128 The Secretary**
- 128 1 Subject to the provisions of the Companies Acts, the Board shall appoint a Secretary or Joint Secretaries and shall have power to appoint one or more persons to be an Assistant or Deputy Secretary at such remuneration and on such terms and conditions as it thinks fit and any such person so appointed may be removed by the Board
- 128 2 Any provision of the Companies Acts or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary

## **DIVIDENDS AND OTHER PAYMENTS**

### **129 Declaration of dividends**

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

### **130 Interim dividends**

- 130 1 Subject to the provisions of the Companies Acts, the Board may declare and pay such interim dividends (including any dividend payable at a fixed rate) as appears to the Board to be justified by the profits of the Company available for distribution. If at any time the share capital of the Company is divided into different classes, the Board may pay such interim dividends on shares which rank after shares conferring preferential rights with regard to dividend as well as on shares conferring preferential rights, unless at the time of payment any preferential dividend is in arrears. Provided that the Board acts in good faith, it shall not incur any liability to the holders of shares conferring preferential rights for any loss that they may suffer by the lawful payment of any interim dividend on any shares ranking after those with preferential rights

### **131 Entitlement to dividends**

Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up (otherwise than in advance of calls) on the shares on which the dividend is paid. Subject as aforesaid, all dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any

portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date, it shall rank for dividend accordingly

**132 Calls or debts may be deducted from dividends**

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

**133 Distribution in specie**

133 1 The Board may, with the authority of an ordinary resolution of the Company, direct that payment of any dividend declared may be satisfied wholly or partly by the distribution of assets, and in particular of paid up shares or debentures of any other company, or in any one or more of such ways. Where any difficulty arises in regard to such distribution, the Board may settle it as it thinks fit. In particular, the Board may

133 1 1 issue fractional certificates (or ignore fractions),

133 1 2 fix the value for distribution of such assets or any part thereof and determine that cash payments may be made to any members on the footing of the value so fixed, in order to adjust the rights of members, and

133 1 3 vest any such assets in trustees on trust for the persons entitled to the dividend

**134 Dividends not to bear interest**

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

**135 Method of payment**

135 1 The Company may pay any dividend, interest or other sum payable in respect of a share in cash or by direct debit, bank transfer, cheque, dividend warrant, or money order or by any other method (including by electronic media) as the Board may consider appropriate and may send the same by post or other delivery service (or by such other means offered by the Company as the member or persons entitled to it may agree in writing) to the registered address (or in the case of a Depositary, subject to the approval of the Board, such persons and addresses as the Depositary may require) of the member or person entitled to it (or, if two or more persons are holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the member or otherwise by operation of law, to the registered address of such of those persons as is first named in the Register) or to such person and such address as such member or person or persons may direct in writing

135 2 Every cheque, warrant, order or other form of payment is sent at the risk of the person entitled to the money represented by it, shall (where relevant) be crossed in accordance with the Cheques Act 1992 and shall be made payable to the person or persons entitled, or to such other person as the person or persons entitled may direct in writing. Payment of the cheque, warrant, order or other form of payment shall be a good discharge to the Company. If any such cheque, warrant, order or other form of payment has or shall be alleged to have been lost, stolen or destroyed, the Board may, at the request of the person entitled thereto, issue a replacement cheque or warrant or order or make payment in some other form, subject to compliance with such conditions as to evidence and indemnity and the payment of out of pocket expenses of the Company in connection with the request as the Board may think fit

135 3 Any joint holder or other person jointly entitled to a share may give an effective receipt for any dividend or other monies payable in respect of such share

135 4 The Board may, at its discretion, make provisions to enable a Depositary and/or any member as the Board shall from time to time determine to receive duly declared dividends in a currency or currencies other than sterling. For the purposes of the calculation of the amount receivable in respect of any dividend, the rate of exchange to be used to determine the foreign currency equivalent of any sum payable as a dividend shall be such rate or rates and the payment thereof shall be on such terms and conditions as the Board may in its absolute discretion determine

**136 Uncashed dividends**

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

**137 Unclaimed dividends**

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

**138 Payment of scrip dividends**

138 1 The Board may, with the prior authority of an ordinary resolution of the Company and subject to such terms and conditions as the Board may determine, offer to any holders of ordinary shares the right to elect to receive ordinary shares, credited as fully paid, instead of the whole (or some part, to be determined by the Board) of any dividend specified by the ordinary resolution The following provisions shall apply

- 138 1 1 the said resolution may specify a particular dividend, or may specify all or any dividends declared within a specified period or periods,
- 138 1 2 the entitlement of each holder of ordinary shares to new ordinary shares shall be such that the relevant value of the entitlement shall be as nearly as possible equal to (but not greater than) the cash amount (disregarding any tax credit) of the dividend that such holder would have received by way of dividend For this purpose "relevant value" shall be calculated in such manner as the Board may determine on such basis as it considers to be fair and reasonable A certificate or report by the Auditors as to the amount of the relevant value in respect of any dividend shall be conclusive evidence of that amount,
- 138 1 3 no fractions of a share shall be allotted The Board may make such provisions as it thinks fit for any fractional entitlements including provisions whereby, in whole or in part, the benefit thereof accrues to the Company and/or under which fractional entitlements are accrued and/or retained and in each case accumulated on behalf of any member and such accruals or retentions are applied to the allotment by way of bonus to or cash subscription on behalf of such member of fully paid ordinary shares and/or provisions whereby cash payments may be made to members in respect of their fractional entitlements,
- 138 1 4 the Board shall, after determining the basis of allotment, notify the holders of ordinary shares in writing of the right of election offered to them, and specify the procedure to be followed and place at which, and the latest time by which, elections must be lodged in order to be effective,
- 138 1 5 the Board may exclude from any offer any holders of ordinary shares or any ordinary shares held by a Depositary or any ordinary shares on which dividends are payable in foreign currency where the Board considers that the making of the offer to them or in respect of such shares would or might involve the contravention of the laws of any territory or that for any other reason the offer should not be made to them or in respect of such shares,
- 138 1 6 the Board may establish or vary from time to time a procedure for election mandates in respect of future rights of election and may determine that every duly effected election in respect of any ordinary shares shall be binding on every successor in title to the holder thereof,
- 138 1 7 the dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be payable on ordinary shares in respect of which an election has been duly made (the "**elect**ed ordinary shares") and instead additional ordinary shares shall be allotted to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid For such purpose the

Board may capitalise, out of any amount for the time being standing to the credit of any reserve or fund (including any share premium account or capital redemption reserve) or of any of the profits which could otherwise have been applied in paying dividends in cash as the Board may determine, a sum equal to the aggregate nominal amount of the additional ordinary shares to be allotted on that basis and apply it in paying up in full the appropriate number of unissued ordinary shares for allotment and distribution to the holders of the elected ordinary shares on that basis. A Board resolution capitalising any part of such reserve or fund or profits shall have the same effect as if such capitalisation had been declared by ordinary resolution of the Company in accordance with Article 140 and in relation to any such capitalisation the Board may exercise all the powers conferred on them by Article 140 without need of such ordinary resolution,

- 138.1.8 the additional ordinary shares so allotted shall rank *pari passu* in all respects with each other and with the fully paid ordinary shares in issue on the record date for the dividend in respect of which the right of election has been offered, except that they will not rank for any dividend or other distribution or other entitlement which has been declared, paid or made by reference to such record date, and
- 138.1.9 the Board may terminate, suspend or amend any offer of the right to elect to receive ordinary shares in lieu of any cash dividend at any time and generally may implement any scrip dividend scheme on such terms and conditions as the Board may from time to time determine and take such other action as the Board may deem necessary or desirable from time to time in respect of any such scheme

### **139 Reserves**

The Board may, before recommending any dividend (whether preferential or otherwise) carry to reserve out of the profits of the Company such sums as it thinks fit. All sums standing to reserve may be applied from time to time, at the discretion of the Board, for any purpose to which the profits of the Company may properly be applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments as the Board thinks fit. The Board may divide the reserve into such special funds as it thinks fit, and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided as it thinks fit. Any sum which the Board may carry to reserve out of the unrealised profits of the Company shall not be mixed with any reserve to which profits available for distribution have been carried. The Board may also, without placing the same to reserve, carry forward any profits which it may think prudent not to distribute.

### **140 Capitalisation of reserves**

- 140.1 The Board may, with the authority of an ordinary resolution of the Company
- 140.1.1 subject as provided in this Article, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of any reserve or fund of the Company which is available for distribution or standing to the credit of share premium account or capital redemption reserve or other undistributable reserve,
- 140.1.2 appropriate the sum resolved to be capitalised to the holders of Ordinary Shares in proportion to the nominal amounts of the shares (whether or not fully paid) held by them respectively which would entitle them to participate in a distribution of that sum if the shares were fully paid and the sum were then distributable and were distributed by way of dividend and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those holders of Ordinary Shares or as they may direct, in those proportions, or partly in one way and partly in the other, provided that

- (a) the share premium account, the capital redemption reserve, any other undistributable reserve and any profits which are not available for distribution may, for the purposes of this Article, only be applied in paying up unissued shares to be allotted to holders of Ordinary Shares credited as fully paid, and
  - (b) in a case where any sum is applied in paying amounts for the time being unpaid on any shares of the Company or in paying up in full debentures of the Company, the amount of the net assets of the Company at that time is not less than the aggregate of the called up share capital of the Company and its undistributable reserves as shown in the latest audited accounts of the Company or such other accounts as may be relevant and would not be reduced below that aggregate by the payment thereof;
- 140 1 3 resolve that any shares so allotted to any member in respect of a holding by him of any partly paid shares shall, so long as such shares remain partly paid, rank for dividends only to the extent that such partly paid shares rank for dividends,
- 140 1 4 make such provision by the issue of fractional certificates (or by ignoring fractions or by accruing the benefit thereof to the Company rather than to the holders of Ordinary Shares concerned) or by payment in cash or otherwise as it thinks fit in the case of shares or debentures becoming distributable in fractions,
- 140 1 5 authorise any person to enter on behalf of all the holders of Ordinary Shares concerned into an agreement with the Company providing for either
- (a) the allotment to them respectively, credited as fully paid up, of any shares or debentures to which they may be entitled on such capitalisation, or
  - (b) the payment up by the Company on behalf of such holders by the application thereto of their respective proportions of the reserves or profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares (any agreement made under such authority being effective and binding on all such holders), and
- 140 1 6 generally do all acts and things required to give effect to such resolution

**141 Record dates**

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

**ACCOUNTS**

**142 Accounting records**

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

**143 Inspection of records**

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

**144 Accounts to be sent to members**

Except as provided in Article 145, a printed copy of the Directors' and Auditors' reports accompanied by printed copies of the annual accounts shall, not less than 21 clear days before the annual general meeting before which they are to be laid, be delivered or sent by post to every member and holder of debentures of the Company and to the Auditors and to every other person who is entitled to receive notice of general meetings. However, this Article shall not require a copy of those documents to be sent to any person who under the provisions of these Articles is not entitled to receive notices from the Company or of whose address the Company is unaware or to any holder of debentures of whose address the Company is unaware or to more than one of the joint holders of any shares or debentures. If all or any of the shares in or debentures of the Company are listed or dealt in on any stock exchange, there shall at the same time be forwarded to the secretary of that stock exchange such number of copies of each of those documents as the regulations of that stock exchange may require.

**145 Summary financial statements**

The Company may, in accordance with Section 426 Companies Act 2006 and any regulations made under it, send a summary financial statement to any member instead of or in addition to the documents referred to in Article 150. Where it does so, the statement shall be delivered or sent by post to the member not less than 21 clear days before the annual general meeting before which those documents are to be laid.

**NOTICES**

**146 Notices to be in writing**

Any notice to be given to or by any person pursuant to these Articles shall be in writing, except that a notice convening a Board or Board committee meeting need not be in writing.

**147 Service of notice on members**

147.1 The Company may give any notice or document (including a share certificate) to a member, either personally or by sending it by post or other delivery service in a prepaid envelope addressed to the member at his registered address or by leaving it at that address or by any other means authorised in writing by the member concerned. In the case of a member registered on an overseas branch register any such notice or document may be posted either in the United Kingdom or in the territory in which such branch register is maintained.

147.2 In the case of joint holders of a share, all notices or documents shall be given to the joint holder whose name stands first in the Register in respect of the joint holding. Notice so given shall be sufficient notice to all the joint holders.

147.3 Where a member (or, in the case of joint holders, the person first named in the Register) has a registered address outside the United Kingdom but has notified the Company of an address within the United Kingdom at which notices or other documents may be given to him, he shall be entitled to have notices given to him at that address, but otherwise no such member shall be entitled to receive any notice or document from the Company.

147.4 If on three consecutive occasions notices or other documents have been sent through the post to any member at his registered address or his address for the service of notices but have been returned undelivered, such member shall not thereafter be entitled to receive notices or other documents from the Company until he shall have communicated with the Company and supplied in writing a new registered address or address within the United Kingdom for the service of notices.

147.5 Where the Company does not have and has never had a registered address for a member, notice shall be sufficiently given by the Company to such a member if it is given in accordance with the provisions of Article 151.

**148 Notice in case of death, bankruptcy or mental disorder**

The Company may give notice to the person entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of law, by sending or delivering it in any manner authorised by these Articles for the giving of notice to a member, addressed to that person by name, or by the title of representative of the deceased or trustee of the bankrupt or representative by operation of law or by any like



description, at the address (if any) within the United Kingdom supplied for the purpose by the person claiming to be so entitled. Until such an address has been so supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy or operation of law had not occurred.

**149 Evidence of service**

149 1 Any member present, in person or by proxy, at any meeting of the Company or of the holders of any class of shares of the Company shall be deemed to have received due notice of such meeting, and, where requisite, of the purposes for which such meeting was called

149 2 Any notice, certificate or other document, addressed to a member at his registered address or address for service in the United Kingdom shall, if sent by post, be deemed to have been served or delivered on the day after the day when it was put in the post (or, where second-class mail is employed, on the second day after the day when it was put in the post). Proof that an envelope containing the notice or document was properly addressed and put into the post as a prepaid letter shall be conclusive evidence that the notice was given. Any notice, certificate or other document not sent by post but delivered or left at a registered address or address for service in the United Kingdom shall be deemed to have been served or delivered on the day on which it was so delivered or left.

**150 Notice binding on transferees**

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

**151 Notice by advertisement**

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

**152 Suspension of postal services**

If at any time by reason of the suspension, interruption or curtailment of postal services or threat thereof within the United Kingdom the Company is or would be unable effectively to convene a general meeting by notices sent through the post, a general meeting may be convened by a notice advertised in at least one national newspaper published in the United Kingdom and, where the Company keeps an overseas branch register, in at least one daily newspaper published in the territory in which such register is maintained. Such notice shall be deemed to have been duly served on all members entitled thereto at noon on the day on which the first of such advertisements appears. In any such case the Company shall send confirmatory copies of the notice by post if, at least seven days prior to the meeting, the posting of notices to addresses throughout the United Kingdom again becomes practicable.

**153 Transfer or sale under Section 110 Insolvency Act 1986**

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

**154 Provision for employees on cessation of business**

154 1 The Directors may decide to make provision for the benefit of persons employed or formerly employed by the Company or any of the subsidiaries (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

## **INDEMNITY**

### **155 Right to indemnity**

- 155 1 Subject to Article 155 2, a relevant director of the company or an associated company may be indemnified out of the Company's assets against
- 155 1 1 any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the company or an associated Company;
  - 155 1 2 any liability incurred by that director in connection with the activities of the company or an associated Company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006), and
  - 155.1 3 any other liability incurred by that director as an officer of the Company or an associated company
- 155 2 This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law
- 155 3 In this Article 155
- 155 3 1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and
  - 155 3.2 a **relevant director** means any director or former director of the company or an associated company

## **INSURANCE**

### **156 Power to insure**

- 156 1 The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant director in respect of any relevant loss
- 156 2 In this Article 156
- 156 2 1 a **relevant director** means any director or former director of the company or an associated company,
  - 156 2 2 a "**relevant loss**" means any loss or liability which has been or may be incurred by a relevant director in connection with that director's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company, and
  - 156 2 3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate