

**Companies (Jersey) Law 1991  
Public No Par Value Company Limited by Shares**

**ARTICLES OF ASSOCIATION**

**of**

**BREEDON GROUP PLC**

**(formerly Breedon Aggregates limited [name changed 1 August 2016] and  
formerly Marwyn Materials Limited [name changed 7 September 2010] and  
formerly Gracechurch Street Capital Limited [name changed 30 May 2008])**

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**Incorporated on 15 August 2007**

**Company Number: 98465**

**Adopted by Special Resolution passed on 5 June 2008  
and amended by special resolutions passed on 26 April 2010,  
20 April 2012, 21 July 2016 and 9 September 2019**

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## PRELIMINARY

### 1. STANDARD TABLE NOT TO APPLY

No regulations constituting the Standard Table prescribed pursuant to the Law or otherwise contained or incorporated in any statute or instrument having statutory force shall apply to the Company and are hereby expressly excluded in their entirety. 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:

"**AIM**" means the Alternative Investment Market, which is a market operated by the London Stock Exchange;

"**address**" in relation to a communication made by electronic means includes any number or address used for the purposes of that communication (including, without limitation, in the case of an Uncertificated Proxy Instruction (as defined in Article 80.3 (*Deposit of Proxy*)) an identification number of a participant in the Relevant System concerned);

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

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

"**Board**" means Directors for the time being of the Company or any duly constituted meeting of the Directors or (where relevant) a committee thereof;

"**certificated**" means, in relation to any share or other security of the Company, that it is not held or to be held in uncertificated form;

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

"**clear days**" means (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;

"**Companies Act**" means the Companies Act 1985 as amended or replaced from time to time (including without limitation the provisions of the Companies Act 2006 which are in force from time to time);

"**Company**" means Breedon Group pic, being the company in respect of which these Articles have been adopted;

"**Depository**" means a custodian or other person (or a nominee for such custodian or other person) appointed under contractual arrangements with the Company or other arrangements approved by the Board whereby such custodian or other person or nominee holds or is interested in shares of the Company or rights or interests in shares of the Company and

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

"**Director**" means a director for the time being of the Company, and the "**Directors**" means all such directors or the Board (as the context permits);

"**electronic form**" means the same as in the Companies Act 2006;

"**electronic means**" means the same as in the Companies Act 2006;

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

"**financial institution**" means any financial institution as that expression is defined in s185 of the Companies Act;

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

"**Law**" means the Companies (Jersey) Law 1991 and, where the context requires, every other Statute from time to time in force concerning companies and affecting the Company (including, without limitation, the Regulations);

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

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

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

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

"**recognised person**" means a nominee of a stock exchange as mentioned in Article 50 of the Law;

"**Register**" means, in relation to a certificated share or the holder of it, the register of members of the Company to be kept pursuant to Article 41 of the Law or, as the case may be, any overseas branch register kept pursuant to Article 49 of the Law and these Articles and, in relation to an uncertificated share or the holder of it, the register of members of the Company maintained by the operator of the Relevant System through which title to that share is evidenced and transferred and "registered" shall be construed accordingly;

**"Regulations"** means the Companies (Uncertificated Securities) (Jersey) Order 1999 including any modification thereof and rules made thereunder or any orders or regulations in substitution therefor made under Article 51A of the Law for the time being in force;

**"Relevant Systems"** means any computer-based system, and procedures, permitted by the Regulations and the rules of AIM and/or the London Stock Exchange (as appropriate), which enable title to units of a security to be evidenced and transferred without a written instrument and which facilitate supplementary and incidental matters;

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

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

**"share"** means a share of the Company;

**"Subsidiary"** means a subsidiary and/or subsidiary undertaking of the Company as each of the terms are defined in the Companies Act;

**"uncertificated"** means in relation to any share or other security of the Company that title to it is evidenced and transferred or to be evidenced and transferred by means of a Relevant System;

**"United Kingdom"** means Great Britain and Northern Ireland; and

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

2.3 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.

2.4 Save as aforesaid, and unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Law.

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

3. **FORM OF RESOLUTION**

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

3.2 A resolution in writing executed by or on behalf of each member who would have been entitled to vote upon it if it had been proposed at a general meeting at which he was present shall be as effectual as if it had been passed at a general meeting properly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more of the members.

4. **UNCERTIFICATED SHARES**

4.1 Notwithstanding anything in these Articles to the contrary, any shares in the Company may be issued, held, registered, converted to, transferred or otherwise dealt with in uncertificated form and converted from uncertificated form to certificated form in accordance with the Regulations and practices instituted by the operator of the Relevant System. Any provisions of these Articles shall not apply to any uncertificated shares to the extent that such provisions are inconsistent with:

4.1.1 the holding of shares in uncertificated form;

4.1.2 the transfer of title to shares by means of a Relevant System; or

4.1.3 any provision of the Regulations.

4.2 Without prejudice to the generality and effectiveness of the foregoing:

4.2.1 Articles 13, 14 and 40 and the second and third sentences of Article 42 shall not apply to uncertificated shares and the remainder of Article 42 shall apply in relation to such shares as if the reference therein to the date on which the transfer was lodged with the Company were a reference to the date on which the appropriate instruction was received by or on behalf of the Company in accordance with the facilities and requirements of the Relevant System;

4.2.2 without prejudice to Article 41 in relation to uncertificated shares, the Board may also refuse to register a transfer of uncertificated shares in such other circumstances as may be permitted or required by the Regulations and the Relevant System;

4.2.3 references in these Articles to a requirement on any person to execute or deliver an instrument of transfer or certificate or other document which shall not be appropriate in the case of uncertificated shares shall, in the case of uncertificated shares, be treated as references to a requirement to comply with any relevant requirements of the Relevant System and any relevant arrangements or regulations which the Board may make from time to time pursuant to Article 4.2.11 below;

4.2.4 for the purposes referred to in Article 47, a person entitled by transmission to a share in uncertificated form who elects to have some other person registered shall either;

- (a) procure that instructions are given by means of the Relevant System to effect transfer of such uncertificated share to that person; or
  - (b) change the uncertificated share to certificated form and execute an instrument of transfer of that certificated share to that person;
- 4.2.5 the Company shall enter on the Register the number of shares which are held by each member in uncertificated form and in certificated form and shall maintain the Register in each case as is required by the Regulations and the Relevant System and, unless the Board otherwise determines, holdings of the same holder or joint holders in certificated form and uncertificated form shall be treated as separate holdings;
- 4.2.6 a class of share shall not be treated as two classes by virtue only of that class comprising both certificated shares and uncertificated shares or as a result of any provision of these Articles or the Regulations which applies only in respect of certificated shares or uncertificated shares;
- 4.2.7 references in Article 49 to instruments of transfer shall include, in relation to uncertificated shares, instructions and/or notifications made in accordance with the Relevant System relating to the transfer of such shares;
- 4.2.8 for the purposes referred to in Article 50.3, the Board may in respect of uncertificated shares authorise some person to transfer and/or require the holder to transfer the relevant shares in accordance with the facilities and requirements of the Relevant System;
- 4.2.9 for the purposes of Article 154.1, any payment in the case of uncertificated shares may be made by means of the Relevant System (subject always to the facilities and requirements of the Relevant System) and without prejudice to the generality of the foregoing such payment may be made by the sending by the Company or any person on its behalf of an instruction to the operator of the Relevant System to credit the cash memorandum account of the holder or joint holders of such shares or, if permitted by the Company, of such person as the holder or joint holders may in writing direct and for the purposes of Article 154.2 the making of a payment in accordance with the facilities and requirements of the Relevant System concerned shall be a good discharge to the Company;
- 4.2.10 subject to the Law the Board may issue shares as certificated shares or as uncertificated shares in its absolute discretion and Articles 6, 157 and 159 shall be construed accordingly;
- 4.2.11 the Board may make such arrangements or regulations (if any) as it may from time to time in its absolute discretion think fit in relation to the evidencing and transfer of uncertificated shares and otherwise for the purpose of implementing and/or supplementing the provisions of this Article 4 and the Regulations and the facilities and requirements of the Relevant System and such arrangements and regulations (as the case may be) shall have the same effect as if set out in this Article 4;

- 4.2.12 the Board may utilise the Relevant System to the fullest extent available from time to time in the exercise of the Company's powers or functions under the Law or these Articles or otherwise in effecting any actions; and
- 4.2.13 the Board may resolve that a class of shares is to become a participating security and may at any time determine that a class of shares shall cease to be a participating security.
- 4.3 Where any class of shares in the capital of the Company is a participating security and the Company is entitled under any provisions of the Law or the rules made and practices instituted by the operator of any Relevant System or under these Articles to dispose of, forfeit, enforce a lien or sell or otherwise procure the sale of any shares which are held in uncertificated form, such entitlement (to the extent permitted by the Regulations and the rules made and practices instituted by the operator of the Relevant System) shall include the right to:
- 4.3.1 request or require the deletion of any computer-based entries in the Relevant System relating to the holding of such shares in uncertificated form; and/or
- 4.3.2 require any holder of any uncertificated shares which are the subject of any exercise by the Company of any such entitlement, by notice in writing to the holder concerned, to change his holding of such uncertificated shares into certificated form within such period as may be specified in the notice, prior to completion of any disposal, sale or transfer of such shares or direct the holder to take such steps, by instructions given by means of a Relevant System or otherwise, as may be necessary to sell or transfer such shares; and/or
- 4.3.3 appoint any person to take such other steps, by instruction given by means of a Relevant System or otherwise, in the name of the holder of such shares as may be required to effect a transfer of such shares and such steps shall be as effective as if they had been taken by the registered holder of the uncertificated shares concerned; and/or
- 4.3.4 transfer any uncertificated shares which are the subject of any exercise by the Company of any such entitlement by entering the name of the transferee in the Register in respect of that share as a transferred share; and/or
- 4.3.5 otherwise rectify or change the Register in respect of that share in such manner as may be appropriate; and
- 4.3.6 take such other action as may be necessary to enable those shares to be registered in the name of the person to whom the shares have been sold or disposed of or as directed by him.
- 4.4 For the purposes of this Article 4:
- 4.4.1 words and expressions shall have the same respective meanings as in the Regulations;
- 4.4.2 references herein to an uncertificated share or to a share (or to a holding of shares) being in uncertificated form are references to that share being an

uncertificated unit of a security, and references to a certificated share or to a share being in certificated form are references to that share being a unit of a security which is not an uncertificated unit; and

- 4.4.3 "cash memorandum account" means an account so designated by the operator of the Relevant System.

## **SHARES**

### **5. AUTHORISED SHARES**

The number of shares which the Company is authorised to issue is as set out in the Memorandum of Association of the Company from time to time.

### **6. ALLOTMENT**

#### **General Power**

- 6.1 Subject to the remaining provisions of this Article 6, unissued shares at the date of adoption of these Articles and any shares hereafter created shall be at the disposal of the Board, which may allot (with or without conferring rights of renunciation), grant options over, offer or otherwise deal with or dispose of them or rights to subscribe for or convert any security into shares to such persons (including the Directors themselves), at such times and generally on such terms and conditions as the Board may decide, provided that no share shall be issued at a discount.

#### **Authority of Company required for certain allotments**

- 6.2 (1) The Directors shall not exercise any power of the Company to allot relevant securities, unless they are, in accordance with this Article 6.2, authorised to do so by the Company in general meeting.

- (2) For the purposes of this Article 6.2, "relevant securities" means:

- (a) shares in the Company other than shares shown in the memorandum to have been taken by the subscribers to it or shares allotted in pursuance of an employees' share scheme (which expression shall, for these purposes, have the same meaning as in Companies Act), and
- (b) any right to subscribe for, or to convert any security into, shares in the Company (other than shares so allotted);

and a reference to the allotment of relevant securities includes the grant of such a right but (subject to Article 6.2(6) below), not the allotment of shares pursuant to such a right.

- (3) Authority under this Article 6.2 may be given for a particular exercise of the power or for its exercise generally, and may be unconditional or subject to conditions.



- (4) The authority must state the maximum amount of relevant securities that may be allotted under it and the date on which it will expire, which must be not more than 5 years from the date on which the resolution is passed by virtue of which the authority is given, but such an authority may be previously revoked or varied by the Company in general meeting.
- (5) The authority may be renewed or further renewed by the Company in general meeting for a further period not exceeding 5 years; but the resolution must state (or restate) the amount of relevant securities which may be allotted under the authority or, as the case may be, the amount remaining to be allotted under it, and must specify the date on which the renewed authority will expire.
- (6) In relation to authority under this Article 6.2 for the grant of such rights as are mentioned in Article 6.2(2)(b), the reference in Article 6.2(4) (as also the corresponding reference in Article 6.2(5)) to the maximum amount of relevant securities that may be allotted under the authority is to the maximum amount of shares which may be allotted pursuant to the rights.
- (7) The Directors may allot relevant securities, notwithstanding that authority under this Article 6.2 has expired, if they are allotted in pursuance of an offer or agreement made by the Company before the authority expired and the authority allowed it to make an offer or agreement which would or might require relevant securities to be allotted after the authority expired.
- (8) Nothing in this Article 6.2 affects the validity of any allotment.

#### **Offers to shareholders to be on pre-emptive basis**

- 6.3 (1) Subject to the provisions of this Article 6.3 and the following provisions of this Article 6, if the Company proposes to allot equity securities (defined in Article 6.6) then the Company;
- (a) shall not allot any of them on any terms to a person unless it has made an offer to each person who holds relevant shares or relevant employee shares to allot to him on the same or more favourable terms a proportion of those securities which is as nearly as practicable equal to the proportion in number held by him of the aggregate of relevant shares and relevant employee shares, and
  - (b) shall not allot any of those securities to a person unless the period during which any such offer may be accepted has expired or the Company has received notice of the acceptance or refusal of every offer so made.
- (2) Article 6.3(3) below applies to any provision of the Company's memorandum of association or these Articles which requires the Company, when proposing to allot equity securities consisting of relevant shares of any particular class, not to allot those securities on any terms unless it has complied with the condition that it makes such an offer as is described in Article 6.3(1) to each person who holds relevant shares or relevant employee shares of that class.

- (3) If in accordance with a provision to which this Article 6.3(3) applies:
- (a) the Company makes an offer to allot securities to such a holder, and
  - (b) he or anyone in whose favour he has renounced his right to their allotment accepts the offer,

Article 6.3(1) does not apply to the allotment of those securities, and the Company may allot them accordingly; but this is without prejudice to the application of Article 6.3(1) in any other case.

- (4) Article 6.3(1) does not apply to a particular allotment of equity securities if these are, or are to be, wholly or partly paid up otherwise than in cash; and securities which a company has offered to allot to a holder of relevant shares or relevant employee shares may be allotted to him, or anyone in whose favour he has renounced his right to their allotment, without contravening Article 6.3(1)(b).
- (5) Article 6.3(1) does not apply to the allotment of securities which would, apart from a renunciation or assignment of the right to their allotment, be held under an employees' share scheme.

#### **Communication of pre-emption offers to shareholders**

- 6.4 (1) This Article has effect as to the manner in which offers required by Article 6.3(1), or by a provision to which Article 6.3(3) applies, are to be made to holders of the Company's shares.
- (2) Subject to the following paragraphs of this Article 6.4, an offer shall be in writing and shall be made to a holder of shares either personally or by sending it by post (that is to say, prepaying and posting a letter containing the offer) to him or to his registered address or, if he has no registered address in the United Kingdom, to the address in the United Kingdom supplied by him to the Company for the giving of notice to him.
- If sent by post, the offer is deemed to be made at the time at which the letter would be delivered in the ordinary course of post.
- (3) Where shares are held by two or more persons jointly, the offer may be made to the joint holder first named in the Register in respect of the shares.
- (4) In the case of a holder's death or bankruptcy, the offer may be made:
- (a) by sending it by post in a prepaid letter addressed to the persons claiming to be entitled to the shares in consequence of the death or bankruptcy by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description, at the address in the United Kingdom supplied for the purpose by those so claiming, or

- (b) (until such an address has been so supplied) by giving the notice in any manner in which it might have been given if the death or bankruptcy had not occurred.
- (5) If the holder:
  - (a) has no registered address in the United Kingdom and has not given to the Company an address in the United Kingdom for the service of notices on him, or
  - (b) is the holder of a share warrant,

the offer may be made by causing it, or a notice specifying where a copy of it can be obtained or inspected, to be published in the London Gazette.
- (6) The offer must state a period of not less than 21 days during which it may be accepted; and the offer shall not be withdrawn before the end of that period.
- (7) This Article 6.4 does not invalidate a provision to which Article 6.3(3) applies by reason that that provision requires or authorises an offer under it to be made in contravention of any of paragraphs (1) to (6) of this Article 6.4; but, to the extent that the provision requires or authorises such an offer to be so made, it is of no effect.

#### **Savings for other restrictions as to offers**

- 6.5 (1) Articles 6.3 and 6.4 are without prejudice to any enactment by virtue of which the Company is prohibited (whether generally or in specified circumstances) from offering or allotting equity securities to any person.
- (2) Where the Company cannot by virtue of such an enactment offer or allot equity securities to a holder of relevant shares or relevant employee shares, Articles 6.3 and 6.4 have effect as if the shares held by that holder were not relevant shares or relevant employee shares.

#### **Definitions for Articles 6.3 to 6.7 (inclusive)**

- 6.6 (1) The following provisions of this Article 6.6 apply for the interpretation of Articles 6.3 to 6.7 (inclusive).
- (2) "Equity security" means a relevant share in the Company (other than a share shown in the memorandum to have been taken by a subscriber to the memorandum or a bonus share), or a right to subscribe for, or to convert securities into, relevant shares in the Company.
- (3) A reference to the allotment of equity securities or of equity securities consisting of relevant shares of a particular class includes the grant of a right to subscribe for, or to convert any securities into, relevant shares in the company or (as the case may be) relevant shares of a particular class; but such a reference does not include the allotment of any relevant shares pursuant to such a right.

- (4) "Relevant employee shares", in relation to a company, means shares of the company which would be relevant in it but for the fact that they are held by a person who acquired them in pursuance of an employees' share scheme (which expression shall, for the purposes of this Article 6.6, have the same meaning as in Companies Act).
- (5) "Relevant shares" means shares in the Company other than:
- (a) shares which as respects dividends and capital carry a right to participate only up to a specified amount in a distribution, and
  - (b) shares which are held by a person who acquired them in pursuance of an employees' share scheme or, in the case of shares which have not been allotted, are to be allotted in pursuance of such a scheme.
- (6) A reference to a class of shares is to shares to which the same rights are attached as to voting and as to participation, both as respects dividends and as respects capital, in a distribution.
- (7) In relation to an offer to allot securities required by Article 6.3(1) or by any provision to which Article 6.3(3) applies, a reference in Articles 6.3 to 6.6 (inclusive) (however expressed) to the holder of shares of any description is to whoever was at the close of business on a date, to be specified in the offer and to fall in the period of 28 days immediately before the date of the offer, the holder of shares of that description.

#### **Disapplication of pre-emption rights**

- 6.7 (1) Where the Directors are generally authorised for purposes of Article 6.2, they may be given power by a special resolution of the Company to allot equity securities pursuant to that authority as if:
- (a) Article 6.3(1) did not apply to the allotment, or
  - (b) Article 6.3(1) applied to the allotment with such modifications as the Board may determine;
- and where the Directors make an allotment under this Article 6.7(1), Articles 6.3 to 6.6 (inclusive) have effect accordingly.
- (2) Where the Directors are authorised for purposes of Article 6.2 (whether generally or otherwise), the Company may by special resolution resolve either:
- (a) that Article 6.3(1) shall not apply to a specified allotment of equity securities to be made pursuant to that authority, or
  - (b) that Article 6.3(1) shall apply to the allotment with such modifications as may be specified in the resolution;
- and where such a resolution is passed, Articles 6.3 to 6.6 (inclusive) have effect accordingly.

- (3) The power conferred by Article 6.7(1) or a special resolution under Article 6.7(2) ceases to have effect when the authority to which it relates is revoked or would (if not renewed) expire; but if the authority is renewed, the power or (as the case may be) the resolution may also be renewed, for a period not longer than that for which the authority is renewed, by a special resolution of the Company.
- (4) Notwithstanding that any such power or resolution has expired, the Directors may allot equity securities in pursuance of an offer or agreement previously made by the Company, if the power or resolution enabled the Company to make an offer or agreement which would or might require equity securities to be allotted after it expired.
- (5) A special resolution under Article 6.7(2), or a special resolution to renew such a resolution, shall not be proposed unless it is recommended by the Directors and there has been circulated, with the notice of the meeting at which the resolution is proposed, to the members entitled to have that notice a written statement by the Directors setting out:
  - (a) their reasons for making the recommendation,
  - (b) the amount to be paid to the Company in respect of the equity securities to be allotted, and
  - (c) the Directors' justification of that amount.

## 7. **REDEEMABLE SHARES**

Subject to the provisions of the Law and to any special rights for the time being attached to any existing shares, the Company may from time to time:

- 7.1.1 issue; or
- 7.1.2 by ordinary resolution in general meeting, convert any existing non-redeemable shares (whether issued or not) into

shares which are to be redeemed or are liable to be redeemed at the option of the Company or at the option of the Holder thereof and on such terms and in such manner as these Articles may provide.

## 8. **POWER TO ATTACH RIGHTS**

Subject to the provisions of the Law 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 shares, issue a warrant (a "share warrant") stating that the bearer of the warrant is entitled to subscribe for the shares specified in it and may provide (by coupons or otherwise) for the payment of future dividends on the shares the right to subscribe for 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.

9.3 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 Law. Subject to the provisions of the Law, 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. STATED CAPITAL ACCOUNTS**

12.1 The Company shall maintain a stated capital account in accordance with the Law for each class of issued share. A stated capital account may be expressed in any currency.

- 12.2 Subject to the requirements of the Law, and except as provided in Article 12.3, there shall be transferred to the stated capital account for each class of share:
- 12.2.1 the amount of cash received by the Company for the issue of shares of that class;
  - 12.2.2 the value, as determined by the Directors, of the "cause" received by the Company, otherwise than in cash, for the issue of shares of that class;
  - 12.2.3 every amount which the Company, by special resolution, resolves to transfer to such account from a profit and loss account or from any capital or revenue reserve; and
  - 12.2.4 every other amount which is from time to time required by the Law to be transferred to a stated capital account.
- 12.3 Where the Law permits the Company to refrain from transferring any amount to a stated capital account, that amount need not be so transferred; but the Directors may if they think fit nevertheless cause all or any part of such amount to be transferred to the relevant stated capital account.
- 12.4 Where, for the purposes of Article 12.2.2, the Directors are to determine the value of any "cause" received by the Company they may rely on such indicator or indicators of value as appear to them to be reasonable and practicable in the circumstances.

## **SHARE CERTIFICATES**

### **13. RIGHT TO CERTIFICATES**

- 13.1 On becoming the holder of any share, every person (except a recognised person in respect of whom the Company is not by law required to complete and have ready for delivery a certificate) shall be entitled, without charge, to have issued within two months after allotment or lodgement of a transfer (unless the terms of issue of the shares provide otherwise) one certificate for all 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 145.
- 13.2 The issued shares of a particular class which are fully paid up and carry the same rights in all respects 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.

### **LIEN ON SHARES**

#### 15. **LIEN ON SHARES NOT FULLY PAID**

The Company shall have a first and paramount lien on each of its shares which is not fully paid, for all amounts payable to the Company (whether presently or not) in respect of that share and to the extent and in the circumstances permitted by the Law. The Company's lien (if any) on a share shall further extend to all dividends and interest payable on such share. 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.

#### 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 moneys 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 moneys not presently payable or any liability or engagement not liable to be presently fulfilled or discharged as existed on the shares before the sale) be paid to the holder or the person (if any) entitled by transmission to the shares so sold (without interest).

**CALLS ON SHARES**

18. **CALLS**

Subject to the terms of allotment of shares, the Board may from time to time make calls on the members in respect of any moneys unpaid on the shares, of any class, held by them respectively 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 thereunder, be either revoked or postponed in whole or part as regards all or any such members as the Board may determine. A person on whom a call is made shall remain liable notwithstanding the subsequent transfer of the shares in respect of which the call was made.

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 thereof.

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 6 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, including (without limitation) 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 moneys 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 security interest, the Board may delegate on such terms as it thinks fit to the person in whose favour such security interest 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 moneys becoming due in respect of calls so made and to give valid receipts for such moneys. The power so delegated shall subsist during the continuance of the security interest, notwithstanding any change of Directors, and shall be assignable if expressed so to be.

**FORFEITURE OF SHARES**

26. **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.

27. **FORFEITURE FOR NON-COMPLIANCE**

If the notice referred to in Article 26 is not complied with, any share in respect of which it was given may, at any time before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.

28. **NOTICE AFTER FORFEITURE**

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

29. **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.

30. **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.

31. **DISPOSAL OF FORFEITED SHARES**

Every share which shall be forfeited shall thereupon become the property of the Company. Subject to the provisions of the Law, 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. Any share not disposed of in

accordance with this Article within a period of three years from the date of forfeiture or surrender shall, at the expiry of that period, be cancelled.

32. **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.

33. **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 Law given or imposed in the case of past members.

34. **EVIDENCE OF FORFEITURE**

- 34.1 A declaration under oath 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.

**INTERESTS IN SHARES**

35. **DISCLOSURE OF INTERESTS**

- 35.1 Where a member either to his knowledge acquires an interest in shares or ceases to be interested in shares (whether or not retaining an interest in any other shares) or becomes aware that he has acquired an interest in shares or that he has ceased to be interested in shares in which he was previously interested then, in the circumstances set out in this Article

- 35, he is under an obligation to make notification to the Company with respect to his interests (if any) in shares.
- 35.2 In this Article 35, a reference to a "share" or "shares" means shares carrying a right to vote in all circumstances at general meetings of the Company. For the avoidance of doubt:
- 35.2.1 where the Company's shares are divided into different classes of shares, references in this Article 35 to a percentage of the aggregate number of the Company's issued shares is to a percentage of the aggregate number of the Company's issued shares comprised in each of the classes taken separately; and
- 35.2.2 the temporary suspension of voting rights in respect of shares of any class does not affect the application of this Article in relation to interests in those shares or any other shares of such class.
- 35.3 For the purposes of this Article 35, a member is under an obligation to notify his interest in shares either at the time the relevant change occurs or, if later, when he first becomes aware that he has acquired or disposed of an interest in shares and references in this Article 35 as to when he is obliged to notify the Company of a change in his interests in shares shall be construed accordingly.
- 35.4 A member shall be obliged to notify the Company whenever:
- 35.4.1 having not been interested in shares which together represent 3% or more of the aggregate number of the issued shares, he becomes interested in shares which together represent 3% or more of the aggregate number of the issued shares;
- 35.4.2 having been interested in shares which together represent 3% or more of the aggregate number of the issued shares, he becomes no longer interested in shares which together represent 3% or more of the aggregate number of the issued shares;
- 35.4.3 at any time during the period when he is interested in shares which together represent 3% or more of the aggregate number of the issued shares, the percentage of the issued shares in respect of which such member is interested changes (either upwards or downwards), rounding down in the case of percentages other than whole percentages with the intent that members will not be required as a result of this Article 35.4.3 to notify changes in their interests other than changes between one whole percentage of the aggregate number of the issued shares and another.
- 35.5 The Board may resolve from time to time that certain types of interests which the Board in its sole discretion considers to be non-material for the purposes of this Article 35 shall not constitute an interest in shares for the purposes of this Article 35.
- 35.6 Where notification is required by the foregoing provisions of this Article 35, such notification must be provided to the Company in writing and must be made within 2 days following the day on which the obligation to disclose arises. The notification must specify the nature of the acquisition, disposal or transaction giving rise to the obligation to provide

notice under Article 35.1 including the price, amount and class of the securities concerned; specify the nature and extent of his interest in the acquisition, disposal or transaction giving rise to the obligation to provide notice under Article 35.1; specify the date on which the acquisition, disposal or transaction giving rise to the obligation to notify the Company arose; and where the notification concerns a financial product whose value in whole or in part is determined directly or indirectly by reference to the price of shares (including a contract for difference or a fixed odds bet), the detailed nature of the exposure. A notification (other than one stating that a person no longer has a notifiable interest) shall also include the identity of each registered holder of shares to which the notification relates and the number of shares held by them (so far as such information is known to the person making the notification).

35.7 For the purposes of this Article 35, "**interest**" shall mean, in relation to the Shares, any interest of any kind whatsoever (whether held in a Shareholder's own name or jointly) in any shares comprised therein (disregarding any restraints or restrictions to which the exercise of any right attached to the interest in the shares is, or may be, subject) and, without limiting the aforementioned meaning of "interest", a person shall be taken to have an interest in a share if:

35.7.1 he enters into a contract for its purchase by him (whether for cash or other consideration); or

35.7.2 he holds the share in uncertificated form or held by a Depository or other similar instrument; or

35.7.3 not being the registered holder, he is entitled to exercise any right conferred by the holding of the share or is entitled to control the exercise or non-exercise of any such right; or

35.7.4 he is a beneficiary of a trust where the property held on trust includes an interest in the share save always that such trust property shall be disregarded where the interest is a discretionary interest or an interest in reversion or remainder or an interest of a bare trustee; or

35.7.5 otherwise than by virtue of having an interest under a trust, he has a right to call for delivery of the share to himself or to his order or he has a right to acquire an interest in the share or is under an obligation to take an interest in the share; or he has the right to subscribe for the share, and regardless of whether in any case the contractual right or obligation is absolute or conditional, evidenced in writing or not and it shall be immaterial that a share in which a person has an interest is unidentifiable; or

35.7.6 a company (which shall mean for the purposes of this Article 35 any body corporate in any jurisdiction) is interested and:

(a) that company or its directors are accustomed to act in accordance with his directions or instructions; or

(b) he is entitled to exercise or control the exercise of more than 20% of its equity or voting rights in general meetings of that company,

provided that:

35.7.7 where a person is entitled to exercise or control the exercise of more than 20% of the equity or voting rights in general meetings of a company and that company is entitled to exercise or control the exercise of any of the voting rights at general meetings of another company (the "**effective voting power**") then, for the purposes of Article 35.7.6(b), the effective voting power is taken as exercisable by that person; and

35.7.8 for the purposes of Articles 35.7.6 and 35.7.7, a person is entitled to exercise or control the exercise of voting power if he has a right (whether subject to conditions or not) the exercise of which would make him so entitled or he is under an obligation (whether or not so subject) the fulfilment of which would make him so entitled.

35.8 Any:

35.8.1 interest acquired in connection with stabilisation activities undertaken in connection with Admission (including any interest relating to the granting of any over-allotment option) shall be disregarded for the purpose of determining if a Member or any other person has a notifiable interest; and

35.8.2 person interested in shares only because they have an interest in or otherwise can influence or control voting rights of shares in a professional trustee company or firm shall not be deemed to be interested in shares for the purposes of this Article 35.

35.9 For the purposes of this Article 35, a member is taken to have an interest in any share in respect of which any of the following persons is the holder (or one of the holders) of such share:

35.9.1 a Concert Party,

35.9.2 an Associated Entity, or

35.9.3 a Related Person ,

of such member (together a "Connected Person"). For the avoidance of doubt, the provisions of this Article 35.9 do not relieve a Connected Person of any obligation it may be under to disclose its interests in shares pursuant to the foregoing provisions of this Article 35. For the purposes of this Article 35.9: (i) a "Concert Party" in relation to a member means any other person or persons with whom that member, pursuant to an agreement or understanding (whether formal or informal), actively co-operates, through the acquisition by any of them of shares or otherwise, to obtain or consolidate control of or influence over the Company; (ii) an "Associated Entity" in relation to a member which is a body corporate, partnership or other entity (whether of independent legal status or otherwise) means any body corporate, partnership or entity (whether of independent legal status or otherwise) which is controlled by or which controls or which is under common control with such member and includes all directors and officers of any such member or any such body corporate, partnership or entity and any other person who is able to direct, control or influence such member or any such

body corporate, partnership or entity; and (iii) a "Related Person" means, in relation to a member who is an individual, his or her spouse, children, step children, parents, grandparents, brothers, sisters and trusts of which that individual or any other Related Person is a beneficiary.

## 36. **COMPANY INVESTIGATIONS**

36.1 The Directors shall have the power by notice in writing to require any member to disclose to the Company the identity of any person other than the member (an "**interested party**") who has any interest in the shares held by the member and the nature of such interest. Without limitation to the foregoing, a member by virtue of such notice will be required to disclose the identity or identities of all persons or entities for whom or on whose behalf the relevant shares are ultimately held or the persons or entities which hold the ultimate beneficial interest or have a beneficial interest in the shares or which ultimately influence or control the holding of the shares. References to the ultimate holding or to persons or entities on whose behalf the relevant shares are ultimately held require disclosure of the person or persons or entities which ultimately control, benefit or have an interest in the shares such that the Directors may reasonably determine the identity of the person or persons or entities which have an indirect interest in the relevant shares and the nature of that interest and a member will not comply with the provisions of this Article by virtue of disclosing the legal entities or persons through whom the relevant shares are held without also disclosing the actual identity of the relevant person or persons or entities for whom the relevant shares are ultimately held.

36.2 Any such notice shall require any information in response to such notice to be given in writing within five days of the date of such notice, or within such longer period as the Directors may determine.

## 37. **REQUISITION**

37.1 The Directors may be required to exercise their powers under Article 36 on the requisition of members of the Company holding at the date of deposit of the requisition not less than one-tenth in number of shares of the Company carrying at that date the right to vote at general meetings of the Company.

37.2 The requisition must:

37.2.1 state that the requisitionists are requiring the Company to exercise its powers under Article 36;

37.2.2 specify the manner in which they require those powers to be exercised; and

37.2.3 give reasonable grounds for requiring the Company to exercise those powers in the manner specified,

and must be signed by the requisitionists and deposited at the Office.

37.3 The requisition may consist of several documents in like form each signed by one or more requisitionists.



- 37.4 On the deposit of a requisition complying with this Article 37, the Directors shall exercise their powers under Article 36 in the manner specified in the requisition.
38. **DEFAULT**
- 38.1 If any member has been duly served with a notice given by the Directors in accordance with Article 36 and is in default after the prescribed period in supplying to the Company the information thereby required, then the following sanctions shall apply unless the Board otherwise determines:
- 38.1.1 the member shall not be entitled in respect of the default shares to be present or to vote (either in person or by representative or proxy) at any general meeting or at any separate meeting of the holders of any class of shares or on any poll or to exercise any other right conferred by membership in relation to any such meeting or poll; and
- 38.1.2 where the default shares represent at least 0.25 per cent in number of the issued shares of their class:
- (a) any dividend or other money payable in respect of the shares shall be withheld by the Company, which shall not have any obligation to pay interest on it, and the member shall not be entitled to elect, pursuant to Article 157, to receive shares instead of that dividend; and
- (b) no transfer, other than an excepted transfer, of any shares held by the member shall be registered.
- 38.2 Where the sanctions under Article 38.1 apply in relation to any shares, they shall cease to have effect (and any dividends withheld under Article 38.1.2 shall become payable):
- 38.2.1 if the shares are transferred by means of an excepted transfer but only in respect of the shares transferred; or
- 38.2.2 at the end of the period of seven days (or such shorter period as the Board may determine) following receipt by the Company of the information required by the notice mentioned in that Article 36 and the Board being fully satisfied that such information is full and complete.
- 38.3 Where default shares are held by a Depositary, the provisions of this Article 38 shall be treated as applying only to the default shares and not to any other shares held by the Depositary.
- 38.4 Where the member on which a notice under Article 36 is served is a Depositary acting in its capacity as such, the obligations of the Depositary as a member of the Company shall be limited to disclosing to the Company such information relating to any person appearing to be interested in the shares held by it as has been recorded by it pursuant to the arrangements entered into by the Company or approved by the Board pursuant to which it was appointed as a Depositary.

38.5 For the purposes of this Article 38:

38.5.1 reference to a person having failed to give the Company the information required by a notice, or being in default as regards supplying such information, includes reference:

- (a) to his having failed or refused to give all or any part of it; and
- (b) to his having given information which he knows to be false in a material particular or having recklessly given information which is false in a material particular;

38.5.2 "**prescribed period**" means the period in which, pursuant to Article 36.2, the relevant information is required by the Board to be given in response to a notice given under Article 36;

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

- (a) a transfer by way of or pursuant to acceptance of a takeover offer for the Company (within the meaning of Article 116 of the Law); or
- (b) a transfer in consequence of a sale made through a recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000 of the United Kingdom) or any other stock exchange outside the United Kingdom on which the Company's shares are normally traded; or
- (c) a transfer which is shown to the satisfaction of the Board to be made in consequence of a sale of the whole of the beneficial interest in the shares to a person who is unconnected with the member and with any other person appearing to be interested in the shares.

For these purposes, a person shall be treated as being connected with a member of that person is:

- (i) a spouse, child (under the age of 18) or step child (under the age of 18) of the member; or
- (ii) an associated body corporate which is a company in which the member alone, or with connected persons, is directly or indirectly beneficially interested in 20% or more of the nominal value of the equity share capital or is entitled (alone or with connected person) to exercise or control the exercise of more than 20% of the voting power at general meetings; or
- (iii) a trustee (acting in that capacity) of any trust, the beneficiaries of which include the member or persons falling within paragraphs (i) or (ii) above excluding trustees of an employees' share scheme or pension scheme; or

- (iv) a partner (acting in that capacity) of the member or persons connected with such member as referred to in paragraphs (i), (ii) and (iii) above.

39. **REGISTER OF INTERESTS**

The Company shall maintain a register of interested parties and whenever the Company receives information from a person in consequence of the fulfilment of an obligation imposed by Articles 35 or 36, the Company shall inscribe in the register, against that person's name, that information and the date of inscription.

**TRANSFER OF SHARES**

40. **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.

41. **RIGHT TO REFUSE REGISTRATION**

41.1 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:

- 41.1.1 it is in respect of a share which is fully paid up;
- 41.1.2 it is in respect of a share upon which the Company has no lien;
- 41.1.3 it is in respect of only one class of share;
- 41.1.4 it is in favour of a single transferee or not more than four joint transferees;
- 41.1.5 it is duly stamped (if so required); and
- 41.1.6 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;

provided that the Board shall not refuse to register any transfer or renunciation of partly paid shares which are traded on the London Stock Exchange on the grounds that they are partly paid shares in circumstances where such refusal would prevent dealings in such shares from taking place on an open and proper basis.

41.2 Transfers of shares will not be registered in the circumstances referred to in Article 38.

42. **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.

43. **CLOSING OF REGISTER**

The registration of transfers of shares or of any class of shares may be suspended (to the extent the same is consistent with the Law) at such times and for such periods (not exceeding 30 days in any year) as the Board may from time to time determine.

44. **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.

45. **OTHER POWERS IN RELATION TO TRANSFERS**

Nothing in these Articles shall preclude the Board:

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

45.1.2 if empowered by these Articles to authorise any person to execute an instrument of transfer of a share, from authorising any person to transfer that share in accordance with any procedures implemented pursuant to Article 16.

**TRANSMISSION OF SHARES**

46. **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.

47. **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. If he elects to have some other person registered, he shall execute an instrument of transfer of such share to that person. All the provisions of these Articles relating to the transfer of shares shall apply to the notice or instrument of transfer (as the case may be) as if it were an instrument of transfer executed by the member and his 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.

#### 48. **RIGHTS ON TRANSMISSION AND SERVICE OF DOCUMENT**

48.1 Where a person becomes entitled to a share in consequence of the death or bankruptcy of any member, or of any other event giving rise to a transmission of such entitlement by operation of law, the rights of the holder in relation to such share shall cease. However, the person so entitled may give a good discharge for any dividends and other moneys payable in respect of it and shall have the same rights to which he 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 moneys payable in respect of such share until the requirements of the notice have been complied with.

48.2 A person entitled to a share in consequence of the death or bankruptcy of a member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also an address within the United Kingdom for the sending or supply of documents, notices or information (or, in relation to any document, notice or information which that person agrees (generally or specifically) to receive and which the Company intends to send or supply using electronic means, an address for that purpose), shall be entitled to have sent or supplied to him at such address any document, notice or information to which the member (but for his death or bankruptcy) would have been entitled, and that sending or supply shall for all purposes be deemed a sufficient sending or supply of that document, notice or information on all persons interested (whether jointly with or as claiming through or under him) in the share. Except as already provided, any document, information or notice sent by post to, left at or sent or supplied using electronic means to the address of any member in pursuance of these Articles shall, even if the member is then dead or bankrupt, and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly sent or supplied in respect of any share registered in the name of such member as sole or first-named joint holder.

### **DESTRUCTION OF DOCUMENTS**

#### 49. **DESTRUCTION OF DOCUMENTS**

49.1 The Company may destroy:

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

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

- 49.1.3 any share certificate, after one year from the date on which it is cancelled; and
- 49.1.4 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 and in respect of which the Directors shall take adequate precautions for guarding against falsification and for facilitating its production.

49.2 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:

- 49.2.1 this Article 49 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;
- 49.2.2 nothing in this Article 49 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 49 which would not attach to the Company in the absence of this Article 49; and
- 49.2.3 references in this Article 49 to the destruction of any document include references to the disposal of it in any manner.

## **ALTERATION OF SHARE CAPITAL**

### **50. INCREASE, CONSOLIDATION, CANCELLATION AND SUB-DIVISION**

50.1 The Company may, by altering its memorandum:

- 50.1.1 increase or reduce the number of shares that it is authorized to issue
- 50.1.2 consolidate all or any of its shares (whether issued or not) into fewer shares; or
- 50.1.3 divide all or any of its shares (whether issued or not) into more shares.

50.2 Whenever as the result of any consolidation or 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:

- 50.2.1 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

50.2.2 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 capital accounts 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 159 without an ordinary resolution of the Company.

50.3 For the purposes of any sale of consolidated shares pursuant to Article 50.2, 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.

#### 51. **REDUCTION OF CAPITAL**

Subject to the provisions of the Law and to any rights for the time being attached to any shares, the Company may by special resolution reduce its capital accounts in any way.

#### 52. **PURCHASE OF OWN SHARES**

Subject to the provisions of the Law and to any rights for the time being attached to any shares, the Company may purchase any of its own shares of any class (including any redeemable shares). Any shares to be so purchased may be selected in any manner whatsoever.

### **VARIATION OF CLASS RIGHTS**

#### 53. **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 two-thirds in number of the issued shares of the class

or with the sanction of a special resolution passed at a separate general meeting of the holders of shares of the class duly convened and held as hereinafter provided (but not otherwise).

54. **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 number of 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.

55. **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 Law and these Articles.

**GENERAL MEETINGS**

56. **ANNUAL GENERAL MEETINGS**

Subject to the provisions of the Law, annual general meetings shall be held at such time and place as the Board may determine.

57. **EXTRAORDINARY GENERAL MEETINGS**

All general meetings, other than annual general meetings, shall be called extraordinary general meetings.

58. **CONVENING OF EXTRAORDINARY GENERAL MEETING**

The Board may convene an extraordinary general meeting whenever it thinks fit. An extraordinary general meeting shall also be convened on such requisition, or in default may be convened by such requisitionists, as provided by the Law. 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.

59. **NOTICE OF GENERAL MEETINGS**

59.1 At least fourteen clear days' notice shall be given of every annual general meeting and of every extraordinary general meeting, including without limitation, every general meeting called for the passing of a special resolution.



59.2 Subject to the provisions of the Law, and notwithstanding that it is convened by shorter notice than that specified in this Article 59, a general meeting shall be deemed to have been duly convened if it is so agreed:

59.2.1 in the case of an annual general meeting, by all the members entitled to attend and vote at the meeting; and

59.2.2 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 of the total voting rights of the members who have that right.

59.3 The notice shall specify:

59.3.1 whether the meeting is an annual general meeting or an extraordinary general meeting;

59.3.2 the place, the day and the time of the meeting;

59.4 in the case of special business, the general nature of that business;

59.4.1 if the meeting is convened to consider a special resolution, the intention to propose the resolution as such; and

59.4.2 with reasonable prominence, that a member entitled to attend and vote is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him and that a proxy need not also be a member.

59.5 The notice shall be given to the members (other than any who, under the provisions of these Articles or of any restrictions imposed on any shares, are not entitled to receive notice from the Company), all persons entitled to a share in consequence of death or bankruptcy of a member, to the Directors and to the Auditors. No other person shall be entitled to receive notices of general meetings.

## 60. **OMISSION TO SEND NOTICE**

The accidental omission to send a notice of meeting or, in cases where it is intended that it be sent out with the notice, an instrument of proxy to, or the non-receipt of either by, any person entitled to receive the same shall not invalidate the proceedings at that meeting.

## 61. **SPECIAL BUSINESS**

61.1 All business that is transacted at a general meeting shall be deemed special, except the following transactions at an annual general meeting:

61.1.1 the declaration of dividends;

61.1.2 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;

61.1.3 the election or re-election of Directors;

- 61.1.4 the re-appointment 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.

## **PROCEEDINGS AT GENERAL MEETINGS**

### **62. QUORUM**

No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business but the absence of a quorum shall not preclude the appointment of a Chairman which shall not be treated as part of the business of the meeting. 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.

### **63. IF QUORUM NOT PRESENT**

If within fifteen 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 thirty 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.

### **64. 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 so 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.

### **65. 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 whom the Chairman considers to be equipped by knowledge or experience of the Company's business to assist in the deliberations of the meeting. In addition, the Chairman may invite any person who has been nominated by a member of the Company (provided that the Chairman is satisfied that at such time as the Chairman may determine, the member holds any shares in the

Company as such person's nominee) to attend and, if the Chairman considers it appropriate, to speak at general meetings of the Company.

66. **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 customary 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 or the number of persons wishing to attend cannot be conveniently accommodated in the place(s) for the meeting.

67. **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.

If a meeting is adjourned to more than one place, not less than seven days' notice of the adjourned meeting shall be given despite any other provision of these Articles.

68. **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.

69. **ACCOMMODATION OF MEMBERS AND SECURITY ARRANGEMENTS**

69.1 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 therefor. 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:

69.1.1 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

69.1.2 make arrangements for simultaneous attendance and participation at other places by members otherwise entitled to attend the general meeting but excluded therefrom 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.

- 69.2 The Board may direct that any person wishing to attend any meeting should provide such evidence of identity and submit to such searches or other security arrangements or restrictions as the Board shall consider appropriate in the circumstances and shall be entitled in its absolute discretion to refuse entry to any meeting to any person who fails to provide such evidence of identity or to submit to such searches or to otherwise comply with such security arrangements or restrictions. The Board shall be entitled in their absolute discretion to eject from that meeting any person who causes the proceedings to become disorderly.

## VOTING

### 70. METHOD OF VOTING

- 70.1 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 provisions of the Law, a poll may be demanded by:
- 70.1.1 the Chairman of the meeting; or
  - 70.1.2 by at least five members present in person or by proxy and entitled to vote on the resolution; or
  - 70.1.3 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 on the resolution; or
  - 70.1.4 in writing by a member or members present in person or by proxy or being a duly authorised representative of a corporation holding shares in the Company conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid- up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.
- 70.2 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.
- 70.3 On a poll, votes may be given either personally or by proxy or (in the case of a corporate member) by a duly authorised representative and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

71. **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.

72. **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.

73. **AMENDMENT TO RESOLUTIONS**

73.1 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.

73.2 In the case of a resolution duly proposed as a special resolution, no amendment thereto (other than an amendment to correct a patent error) may 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.

74. **PROCEDURE ON A POLL**

74.1 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.

74.2 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.

74.3 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.

74.4 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.

## 75. **VOTES OF MEMBERS**

75.1 Subject to the provisions of the Law, 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.

75.2 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.

75.3 Where in the United Kingdom 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.

## 76. **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.

## 77. **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.

78. **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 and voting in person at the meeting in respect of which the proxy is appointed or at any adjournment thereof.

79. **FORM OF PROXY**

79.1 An instrument appointing a proxy shall:

79.1.1 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;

79.1.2 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);

79.1.3 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

79.1.4 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.

79.2 The signature of an appointment of proxy need not be witnessed. Where an appointment of proxy is signed on behalf of a corporation by an officer or on behalf of any appointor by an attorney, the Directors may, but shall not be bound to, require evidence of the authority of any such officer or attorney.

80. **DEPOSIT OF PROXY**

80.1 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:

80.1.1 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 not less than 48 hours before the time of the holding of the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or

- 80.1.2 in the case of an appointment sent by electronic means, be received at any address specified or deemed to be specified by the Company for the purpose of receiving a proxy by electronic means not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote;
- 80.1.3 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 not less than 24 hours before the time appointed for the taking of the poll; or
- 80.1.4 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.

80.2 Without limiting any other provision of these Articles, in relation to an uncertificated share the Directors may from time to time:

- 80.2.1 permit appointments of a proxy to be made by means of an Uncertificated Proxy Instruction;
- 80.2.2 where a proxy has been appointed by means of an Uncertificated Proxy Instruction, permit the revocation of the appointment by means of an Uncertificated Proxy Instruction;
- 80.2.3 prescribe the method for determining the time at which any such Uncertificated Proxy Instruction is to be treated as received by the Company (or a participant in the Relevant System concerned on its behalf); and
- 80.2.4 treat any such Uncertificated Proxy Instruction which purports to be or is expressed to be sent on behalf of a holder of a share as sufficient evidence of the authority of the person sending that instruction to send it on behalf of that holder.

80.3 For the purposes of Article 80.2, "**Uncertificated Proxy Instruction**" means a communication in the form of:

- 80.3.1 an instruction which is properly authenticated as determined by the Regulations;
- 80.3.2 any other instruction or notification; or
- 80.3.3 any supplemented or amended instruction or notification,

in each case sent by means of the Relevant System concerned and received by such participant in that system acting on behalf of the Company (and in such form and on such



terms and conditions) as the Directors may determine subject to the facilities and requirements of that system.

**81. MORE THAN ONE PROXY MAY BE APPOINTED**

81.1 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.

**82. BOARD MUST SUPPLY PROXY CARDS**

The Board must 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. Such proxy forms shall provide for two-way voting on all resolutions to be proposed at that meeting other than resolutions relating to the procedure of the meeting. The accidental omission to send an appointment of proxy or the non-receipt of such appointment by any member entitled to attend and vote at a meeting shall not invalidate the proceedings at that meeting.

**83. 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 least 48 hours before the commencement of the meeting or adjourned meeting or the taking of the poll at which the instrument of proxy is used.

**84. CORPORATE REPRESENTATIVE**

A corporation (whether or not a company within the meaning of the Law or Companies Act) 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.

85. **WRITTEN RESOLUTIONS**

Anything that may, in accordance with the provisions of the Law, be done by resolution in writing signed by or on behalf of each member is authorised by these Articles without restriction. Any such resolution may consist of several documents in the like form signed by one or more members or their attorneys and signature in the case of a body corporate which is a member shall be sufficient if made by a director thereof or its duly appointed attorney.

**UNTRACED MEMBERS**

86. **POWER OF SALE AND APPLICATION OF PROCEEDS**

86.1 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:

86.1.1 during the period of 12 years prior to the date of the publication of the advertisements referred to in Article 86.1.2 (or, if published on different dates, the earlier or earliest thereof) 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 12 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;

86.1.2 on or after expiry of the said period of 12 years 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 165.3;

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

86.1.4 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 communication in respect of such share from the member or person entitled by transmission; and

- 86.1.5 the Company has given notice to the London Stock Exchange of its intention to make such sale, if shares of the class concerned are listed or dealt in on that exchange.
- 86.2 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 moneys, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.
- 86.3 If during the period of 12 years referred to in Article 86.1, or during any period ending on the date when all the requirements of Articles 86.1.1 to 86.1.5 (inclusive) have been satisfied, any additional shares have been issued in respect of those held at the beginning of, or previously so issued during, any such period and all the requirements of Articles 86.1.1 to 86.1.5 have been satisfied in regard to such additional shares, the Company shall also be entitled to sell the additional shares.
- 86.4 The Company shall account to the member or other person entitled to such share for the net proceeds of such sale by carrying all moneys 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 moneys. Moneys carried 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. No interest shall be payable to such member or other person in respect of such moneys and the Company shall not be required to account for any money earned on them.

87. **POWER TO STOP SENDING DOCUMENTS**

If three separate documents, notices or information have been sent on consecutive occasions through the post to any member at any address specified in Article 165, whether the documents, notices or information are duplicates of ones originally sent using electronic means that failed to be transmitted electronically or ones that were originally sent by post, and have been returned undelivered, such member shall not after that be entitled to receive documents, notices or other information from the Company until he shall have communicated with the Company and supplied in writing to the Office a new address as specified in Article 165 or, in so far as the Company intends to send or supply any document, notice or information using electronic means and the member has agreed (generally or specifically) to the sending or supply of that document, notice or information by electronic means, an address for that purpose.

**PRESIDENT**

88. **APPOINTMENT OF PRESIDENT**

The Board may appoint any person who is or has been a Director and who in the opinion of the Board has rendered outstanding services to the Company to be President and may determine the period for which he is to hold office. Any such appointment may be made on

such terms as to remuneration and otherwise as the Board may think fit and may be terminated by the Board.

89. **DUTIES OF PRESIDENT**

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

**APPOINTMENT, RETIREMENT AND REMOVAL OF DIRECTORS**

90. **NUMBER OF DIRECTORS**

Unless and until otherwise determined by the Company by ordinary resolution, the number of Directors (other than any alternate Directors) shall be not less than two but there shall be no maximum.

91. **POWER OF COMPANY TO APPOINT DIRECTORS**

Subject to the provisions of these Articles, the Company may by ordinary resolution appoint a natural person who is willing to act to be a Director, either to fill a vacancy or as an addition to the existing Board, but the total number of Directors shall not exceed any maximum number fixed in accordance with these Articles.

92. **POWER OF BOARD TO APPOINT DIRECTORS**

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

93. **APPOINTMENT OF EXECUTIVE DIRECTORS**

93.1 Subject to the provisions of the Law, 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 (subject to the provisions of the Law) and subject to such other conditions as the Board thinks fit in accordance with Article 117. 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.

93.2 The Directors may from time to time permit any person appointed to be a Director to continue in any executive office or employment held by him before he was so appointed.

93.3 Any executive office or employment held by a Director shall automatically determine if the appointee ceases to be a Director but without prejudice to any rights or claims which he may have against the Company by reason of such determination.

93.4 The appointment of any Director to any other executive office or position of employment with the Company shall not automatically determine if he ceases for any cause to be a Director unless his contract of appointment to such office or employment expressly states otherwise (in which event such determination shall be without prejudice to any rights or claims which he may have against the Company by reason of such determination).

94. **ELIGIBILITY OF NEW DIRECTORS**

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

94.1.1 he is recommended by the Board; or

94.1.2 not less than seven 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 re-appointment, stating the particulars which would, if he were so appointed or re-appointed, be required to be included in the Company's register of directors, together with notice executed by that person of his willingness to be appointed or re-appointed, is lodged at the Office.

95. **SHARE QUALIFICATION**

A Director shall not be required to hold any shares of the Company but shall be entitled to receive notice of and to attend and speak at any general meeting of the Company or at any separate meeting of the holders of any class of shares of the Company.

96. **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.

97. **RETIREMENT BY ROTATION**

97.1 Subject to Article 97.2, at each annual general meeting of the Company one-third of the Directors who are subject to retirement by rotation or, if their number is not three or a multiple of three, the number nearest to but not exceeding one-third shall retire from office. If there are fewer than three Directors who are subject to retirement by rotation, one Director shall retire from office.

97.2 In addition to any Director required to retire by rotation under Article 97.1, there shall also be required to retire by rotation any Director who at an annual general meeting of the Company shall have then been a Director at each of the preceding two annual general meetings of the Company and who was not required to retire by rotation at either such annual general meeting and who has not otherwise ceased to be a Director (either by resignation, retirement, removal or otherwise) and been re-appointed by general meeting of the Company at or since either such annual general meeting.

98. **DIRECTORS SUBJECT TO RETIREMENT BY ROTATION**

Subject to the provisions of the Law 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 secondly, those Directors who have been longest in office since their last appointment or re-appointment. 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.

99. **POSITION OF RETIRING DIRECTOR**

A Director who retires at an annual general meeting (whether by rotation or otherwise) may, if willing to act, be re-appointed. If he is not re-appointed or deemed to have been re-appointed, 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.

100. **DEEMED RE-APPOINTMENT**

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 re-appointed unless it is expressly resolved not to fill the vacancy or a resolution for the re-appointment of the Director is put to the meeting and lost.

101. **RETIREMENT ON ACCOUNT OF AGE**

A person shall be eligible to act as a Director notwithstanding that he has attained the age of 70.

102. **REMOVAL BY ORDINARY RESOLUTION**

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 re-appointed a Director.

103. **VACATION OF OFFICE BY DIRECTOR**

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

- 103.1.1 he resigns by notice in writing delivered to the Secretary at the Office or tendered at a Board meeting;

- 103.1.2 he ceases to be a Director by virtue of any provision of the Law, is removed from office pursuant to these Articles or becomes prohibited by law from being a Director;
- 103.1.3 he becomes bankrupt (whether in the United Kingdom, Jersey or elsewhere), 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 of the United Kingdom in connection with a voluntary arrangement under that Companies Act;
- 103.1.4 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 any analogous legislation in any other territory and the Board resolves that his office be vacated;
- 103.1.5 both he and his alternate Director appointed pursuant to the provisions of these Articles (if any) are absent, without the permission of the Board, from Board meetings for six consecutive months and the Board resolves that his office be vacated; or
- 103.1.6 in the case of a Director who holds any employment or executive office within the Company or any Subsidiary his employment with the Company and/or Subsidiary shall be determined and the Directors shall resolve that he has by reason of such determination vacated office; or
- 103.1.7 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 all 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.

104. **RESOLUTION AS TO VACANCY CONCLUSIVE**

A resolution of the Board declaring a Director to have vacated office under the terms of Article 103 shall be conclusive as to the fact and grounds of vacation stated in the resolution.

**ALTERNATE DIRECTORS**

105. **APPOINTMENTS**

- 105.1 Each Director (other than an alternate Director) may, by notice in writing delivered to the Secretary at the Office, or in any other manner approved by the Board, appoint any other Director or any person approved for that purpose by the Board and willing to act, to be his alternate.
- 105.2 No appointment of an alternate Director who is not already a Director shall be effective until he has delivered to the Office written consent to act as a Director.

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

106. **PARTICIPATION IN BOARD MEETINGS**

Every alternate Director shall (subject to his giving to the Company an address at which notices may be served on him) be entitled to receive notice of all meetings of the Board and all committees of the Board of which his appointor is a member and, in the absence from such meetings of his appointor, to attend and vote at such meetings and to exercise all the powers, rights, duties and authorities of his appointor. A Director acting as alternate Director shall have a separate vote at Board meetings for each Director for whom he acts as alternate Director, but he shall count as only one for the purpose of determining whether a quorum is present.

107. **ALTERNATE DIRECTOR RESPONSIBLE FOR OWN ACTS**

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

108. **INTERESTS OF ALTERNATE DIRECTOR**

An interest of his appointor shall be treated as an interest of the alternate Director without prejudice to any interest which the alternate Director has otherwise. An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements with the Company and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director. However, he shall not be entitled to receive from the Company any fees for his services as alternate, except only such part (if any) of the fee payable to his appointor as such appointor may by notice in writing to the Company direct. Subject to this Article, the Company shall pay to an alternate Director such expenses as might properly have been paid to him if he had been a Director.

109. **REVOCAION OF APPOINTMENT**

An alternate Director shall cease to be an alternate Director:

- 109.1.1 if his appointor revokes his appointment;
- 109.1.2 if his appointor ceases for any reason to be a Director, provided that if any Director retires but is re-appointed or deemed to be re-appointed at the same meeting, any valid appointment of an alternate Director which was in force immediately before his retirement shall remain in force; or
- 109.1.3 if by a written statement signed by him sent or supplied to the Office he shall resign such appointment; or
- 109.1.4 if any event happens in relation to him which, if he were a Director otherwise appointed, would cause him to vacate office.



## **DIRECTORS' REMUNERATION, EXPENSES AND PENSIONS**

### **110. DIRECTORS' FEES**

The Directors (other than alternate Directors) shall be entitled to receive by way of fees for their services as Directors such sum as the Board may 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.

### **111. 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.

### **112. 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.

### **113. 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.

### **114. PENSIONS AND OTHER BENEFITS**

The Board may exercise all the powers of the Company to provide pensions or other retirement or superannuation benefits and to provide death or disability benefits or other allowances or gratuities (whether by insurance or otherwise) for, or to institute and maintain any institution, association, society, club, trust, other establishment or profit-sharing, share incentive, share purchase or employees' share scheme calculated to advance the interests of the Company or to benefit, any person who is or has at any time been a Director or employee of the Company or any body corporate which is a holding body or a subsidiary undertaking of or allied to or associated with the Company or any such holding body or subsidiary undertaking or any predecessor in business of the Company or of any such holding body or

subsidiary undertaking, 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, association, club, trust or fund and pay premiums and, subject to the provisions of the Law, 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**

### **115. POWERS OF THE BOARD**

Subject to the provisions of the Law, the Memorandum of Association of the Company 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.

### **116. 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.

### **117. POWERS OF EXECUTIVE DIRECTORS**

The Board may from time to time:

117.1.1 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

117.1.2 revoke, withdraw, alter or vary all or any of such powers.

## 118. **DELEGATION TO COMMITTEES AND INDIVIDUAL DIRECTORS**

118.1 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:

118.1.1 a majority of the members of a committee shall be Directors ; and

118.1.2 no resolution of a committee shall be effective unless a majority of those present when it is passed are Directors or alternate Directors.

118.2 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.

118.3 Any committee or sub-committee so formed shall in the exercise of the powers so delegated and in the conduct of its meetings and proceedings conform to any regulations which may from time to time be imposed on it by the Directors.

118.4 Subject to this, the meetings and proceedings of any such committee or sub-committee consisting of two or more members shall be governed mutatis mutandis by the provisions of these Articles regulating the meetings and proceedings of the Directors.

118.5 The Directors may entrust to and confer upon any Director any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit and either collaterally with or to the exclusion of their own powers and may from time to time revoke withdraw alter or vary all or any of such powers but no person dealing in good faith and without notice of the revocation or variation shall be affected by it.

118.6 The Directors may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing any of them Directors of such company, or voting or providing for the payment of remuneration to the Directors of such company).

## 119. **LOCAL MANAGEMENT**

The Board may establish any local or divisional boards or agencies for managing any of the affairs of the Company in any specified locality and may appoint any persons to be members of such local or divisional board, or any managers or agents, and may fix their remuneration. The Board may delegate to any local or divisional board, manager or agent so appointed any of its powers, authorities and discretions (with power to sub-delegate) and may authorise the members for the time being of any such local or divisional board, or any of them, to fill any vacancies and to act notwithstanding vacancies; and any such appointment or delegation may be made for such time, on such terms and subject to such conditions as

the Board may think fit. The Board may confer such powers either collaterally with, or to the exclusion of and in substitution for, all or any of the powers of the Board in that respect and may from time to time revoke, withdraw, alter or vary all or any of such powers. Subject to any terms and conditions expressly imposed by the Board, the proceedings of any local or divisional board or agency with two or more members shall be governed by such of these Articles as regulate the proceedings of the Board, so far as they are capable of applying.

120. **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.

121. **ASSOCIATE DIRECTORS**

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

122. **EXERCISE OF VOTING POWER**

The Board may exercise or cause to be exercised the voting power conferred by the shares in any other body corporate 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 body corporate or in favour of the payment of remuneration to the directors, officers or employees of such body corporate).

123. **PROVISION FOR EMPLOYEES**

The Board may 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.

124. **OVERSEAS REGISTERS**

Subject to the provisions of the Law, 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.

125. **BORROWING POWERS**

Subject as provided in this Article 125, 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 Law, 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**

126. **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.

127. **NOTICE OF BOARD MEETINGS**

One Director may, and the Secretary at the request of a Director shall, summon a Board meeting at any time on reasonable notice. Notice of a Board meeting shall be deemed to be properly given to a Director if it is given to him personally or by word of mouth or sent in writing to him at his last known address or any other address given by him to the Company for that purpose. A Director may waive the requirement that notice be given to him of any Board meeting, either prospectively or retrospectively.

128. **QUORUM**

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

129. **CHAIRMAN OF BOARD**

129.1 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. Any Chairman or Deputy Chairman may also hold executive office under the Company.

130. **VOTING**

Questions arising at any meeting shall be determined by a majority of votes. In the case of an equality of votes the Chairman of that meeting shall have a second or casting vote.

131. **PARTICIPATION BY TELEPHONE OR FACSIMILE**

- 131.1 Any Director or his alternate may validly participate in a meeting of the Board or a committee thereof 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.
- 131.2 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, subject to Articles 126, 128, 130 and 131.1, shall 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.
- 131.3 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.

132. **RESOLUTION IN WRITING**

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 may be). Such a resolution:

- 132.1.1 may 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;
- 132.1.2 need not be signed by an alternate Director if it is signed by the Director who appointed him;
- 132.1.3 if signed by an alternate Director, need not also be signed by his appointor; and
- 132.1.4 to be effective, need not be signed by a Director who is prohibited by these Articles from voting thereon, or by his alternate.

133. **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.

134. **MINUTES OF PROCEEDINGS AND STATUTORY BOOKS**

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

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

134.1.2 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.

134.2 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.

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

135. **VALIDITY OF PROCEEDINGS**

Without prejudice to the requirements of Articles 126, 128, 130 and 131.1, all acts done by a meeting of the Board, or of a committee of the Board, or by any person acting as a Director, alternate Director or member of a committee shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any person or persons acting as aforesaid, or that they or any of them were or was disqualified from holding office or 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, alternate Director or member of a committee and entitled to vote.

**DIRECTORS' INTERESTS**

136. **DIRECTOR MAY HAVE INTERESTS**

Subject to the provisions of the Law and provided that Article 137 is complied with, a Director, notwithstanding his office:

136.1.1 may enter into or otherwise be interested in any contract, arrangement, transaction or proposal with the Company or in which the Company is otherwise interested, either in regard to his tenure of any office or place of profit or as vendor, purchaser or otherwise;

136.1.2 may hold any other office or place of profit under the Company (except that of Auditor or of auditor of a subsidiary of the Company) in conjunction with the office of Director and may act by himself or through his firm in a professional capacity for the Company, and in any such case on such terms as to remuneration and otherwise as the Board may arrange, either in addition to or in lieu of any remuneration provided for by any other Article;

136.1.3 may be a director or other officer of, or employed by, or a party to any transaction or arrangement with or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested or as regards which the Company has any powers of appointment; and

136.1.4 shall not be liable to account to the Company for any profit, remuneration or other benefit realised by any such office, employment, contract, arrangement, transaction or proposal,

and no such contract, arrangement, transaction or proposal shall be avoided on the grounds of any such interest or benefit.

## 137. **DISCLOSURE OF INTERESTS TO BOARD**

137.1 A Director who, to his knowledge, is in any way (directly or indirectly) interested in any contract, arrangement, transaction or proposal with the Company shall declare the nature of his interest at the meeting of the Board at which the question of entering into the contract, arrangement, transaction or proposal is first considered, if he knows his interest then exists or, in any other case, at the first meeting of the Board after he knows that he is or has become so interested.

137.2 For the purposes of this Article:

137.2.1 a general notice given to the Board by a Director that he is to be regarded as having an interest (of the nature and extent specified in the notice) in any contract, transaction, arrangement or proposal in which a specified person or class of persons is interested shall be deemed to be a sufficient disclosure under this Article in relation to such contract, transaction, arrangement or proposal; and

137.2.2 an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

## 138. **INTERESTED DIRECTOR NOT TO VOTE**

Save as provided in this Article, a Director shall not vote on (but shall still be counted in the quorum in relation to) any resolution of the Board or of a committee of the Board concerning any contract, arrangement, transaction or any other proposal whatsoever to which the Company is or is to be a party and in which he has an interest which (together with any interest of any person connected with him within the meaning of section 252 Companies Act 2006) is to his knowledge a material interest otherwise than by virtue of his interests in shares or debentures or other securities of or otherwise in or through the Company, unless the resolution concerns any of the following matters:

138.1.1 the giving of any guarantee, security or indemnity in respect of money lent or obligations incurred by him or any other person at the request of or for the benefit of the Company or any of its subsidiary undertakings;

138.1.2 the giving of any guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which he



himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;

- 138.1.3 any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiary undertakings in which offer he is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which he is to participate;
- 138.1.4 any proposal concerning any other body corporate in which he (together with persons connected with him within the meaning of section 252 Companies Act 2006) does not to his knowledge have an interest in one per cent or more of the issued equity share capital of any class of such body corporate or of the voting rights available to members of such body corporate;
- 138.1.5 any proposal under which he may benefit concerning the granting of indemnities to Directors or other officers of the Company pursuant to Article 172 (*Right to Indemnify*);
- 138.1.6 any proposal under which he may benefit concerning the provision to Directors of funds to meet expenditure incurred or to be incurred by them in defending proceedings or otherwise enabling any such person to avoid incurring that expenditure;
- 138.1.7 any proposal relating to an arrangement for the benefit of the employees of the Company or any of its subsidiary undertakings which does not award him any privilege or benefit not generally awarded to the employees to whom such arrangement relates; or
- 138.1.8 any proposal concerning insurance which the Company proposes to maintain or purchase for the benefit of Directors or for the benefit of persons who include Directors.

### 139. **DIRECTOR'S INTEREST IN OWN APPOINTMENT**

A Director shall not vote (but shall still be counted in the quorum) on any resolution of the Board or committee of the Board concerning his own appointment (including fixing or varying the terms of his appointment or its termination) as the holder of any office or place of profit with the Company or any body corporate in which the Company is interested. Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment or its termination) of two or more Directors to offices or places of profit with the Company or any body corporate in which the Company is interested, such proposals may be divided and a separate resolution considered in relation to each Director. In such case each of the Directors concerned (if not otherwise debarred from voting under these Articles) shall be entitled to vote in respect of each resolution except that concerning his own appointment and for the avoidance of doubt shall be still be counted in the quorum for any resolution concerning his own appointment.

140. **CHAIRMAN ' S RULING CONCLUSIVE ON DIRECTOR'S INTEREST**

If any question arises at any meeting as to the materiality of a Director's interest (other than the Chairman's interest) or as to the entitlement of any Director (other than the Chairman) to vote, and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the Chairman of the meeting. The Chairman's ruling in relation to the Director concerned shall be final and conclusive.

141. **DIRECTORS' RESOLUTION CONCLUSIVE ON CHAIRMAN'S INTEREST**

If any question arises at any meeting as to the materiality of the Chairman's interest or as to the entitlement of the Chairman to vote, and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be decided by resolution of the Directors or committee members present at the meeting (excluding the Chairman), whose majority vote shall be final and conclusive.

142. **CONNECTED PERSONS**

For the purposes of Articles 136 to 141 (inclusive) (which shall apply equally to alternate Directors) an interest of a person who is connected (which word shall have the meaning given to it by section 252 Companies Act 2006) with a Director shall be treated as an interest of the Director.

### **AUTHENTICATION OF DOCUMENTS**

143. **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**

144. **SAFE CUSTODY**

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

145. **APPLICATION OF SEALS**

145.1 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:

- 145.1.1 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
  - 145.1.2 every other instrument to which the Seal is affixed shall be signed by one Director and by the Secretary or by two Directors.
- 145.2 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, Companies Act and the regulations of the London Stock Exchange, may authorise; all references in these Articles to the Seal shall be construed accordingly.

146. **OFFICIAL SEAL FOR USE ABROAD**

Subject to the provisions of the Law, the Company may have an official seal for use in any place abroad.

**THE SECRETARY**

147. **THE SECRETARY**

- 147.1 Subject to the provisions of the Law, 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.
- 147.2 Any provision of the Law 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**

148. **DECLARATION OF DIVIDENDS**

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

149. **INTERIM DIVIDENDS**

Subject to the provisions of the Law, the Board may declare and pay such interim dividends (including any dividend payable at a fixed rate) as they may determine. 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 arrear. 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.

**150. ENTITLEMENT TO DIVIDENDS AND WAIVER OF DIVIDENDS**

150.1 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.

150.2 The waiver, in whole or in part, of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the holder (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and to the extent that the same is accepted as such or acted upon by the Company.

**151. 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.

**152. DISTRIBUTION IN SPECIE**

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 body corporate, 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:

152.1.1 issue fractional certificates (or ignore fractions);

152.1.2 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;

152.1.3 vest any such assets in trustees on trust for the persons entitled to the dividend; and

152.1.4 may determine that cash shall be paid to any overseas holder upon the footing of the value so fixed.

**153. DIVIDENDS NOT TO BEAR INTEREST**

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

## 154. **METHOD OF PAYMENT**

- 154.1 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.
- 154.2 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 of the United Kingdom 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.
- 154.3 Any joint holder or other person jointly entitled to a share may give an effective receipt for any dividend or other moneys payable in respect of such share.
- 154.4 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.

## 155. **UNCASHED DIVIDENDS**

If cheques, warrants or orders for dividends or other sums payable in respect of a share sent by the Company to the person entitled thereto are returned to the Company or left uncashed on two consecutive occasions or, following one occasion, reasonable enquiries have failed to establish any new address to be used for the purpose, the Company shall not be obliged to send any dividends or other moneys payable in respect of that share due to that person until he notifies the Company of an address to be used for the purpose. If any such cheque, warrant or order has or shall be alleged to have been lost, stolen or destroyed, the Directors may, on request of the person entitled to it, issue a replacement cheque, warrant or order 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 Directors may think fit.

156. **UNCLAIMED AND RETENTION OF DIVIDENDS**

156.1 All dividends, interest or other sum payable and unclaimed for 12 months after having become payable may be invested or otherwise made use of by the Board for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof. All dividends unclaimed for a period of 10 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.

156.2 The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares contained in these Articles entitled to become a member, or which any person is under those provisions entitled to transfer, until that person shall become a member in respect of those shares or shall transfer them.

156.3 The Directors may retain any dividends or other moneys payable on or in respect of a share on which the Company has a lien, and may apply them in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

157. **PAYMENT OF SCRIP DIVIDENDS**

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:

157.1.1 the said resolution may specify a particular dividend, or may specify all or any dividends declared within a specified period or periods;

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

157.1.3 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;

- 157.1.4 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 (which for the avoidance of doubt, may include an election by means of a Relevant System) and place at which, and the latest time by which, elections must be lodged in order to be effective;
- 157.1.5 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;
- 157.1.6 the Board may establish or vary from time to time a procedure for election mandates (until they notify the Company that such mandate is revoked) 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 and the Directors may include in the procedure the right to make and revoke such election by means of a Relevant System;
- 157.1.7 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 elected ordinary shares") and instead additional ordinary shares shall be allotted to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid. 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 159 and in relation to any such capitalisation the Board may exercise all the powers conferred on them by Article 159 without need of such ordinary resolution;
- 157.1.8 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;
- 157.1.9 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; and

157.1.10 unless the Directors otherwise determine, or unless the Regulations and/or the rules of the Relevant System concerned otherwise require the new Ordinary Share or shares which a shareholder has elected to receive instead of cash in respect of the whole (or some part) of the specified dividend declared in respect of his elected Ordinary Shares shall be in uncertificated form (in respect of the shareholder's elected Ordinary Shares which were in uncertificated form on the date of his election and in certificated form (in respect of the shareholder's elected Ordinary Shares which were in certificated form on the date of his election).

## 158. **RESERVES**

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

## 159. **CAPITALISATION OF RESERVES**

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

159.1.1 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 any capital account or other account or reserve of any nature to the extent the same may be used for such purpose;

159.1.2 appropriate the sum resolved to be capitalised to the holders of ordinary shares in proportion to the number 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, 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;

159.1.3 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;



159.1.4 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;

159.1.5 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

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

## 160. **RECORD DATES**

Notwithstanding any other provision of these Articles but without prejudice to the rights attached to any shares and subject always to the Law, 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**

### 161. **ACCOUNTING RECORDS**

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

### 162. **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.

163. **ACCOUNTS TO BE SENT TO MEMBERS**

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.

**NOTICES**

164. **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.

165. **SERVICE OF NOTICE ON MEMBERS**

165.1 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 in the United Kingdom 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 a branch register outside the United Kingdom any such notice or document may be posted either in the United Kingdom or in the territory in which such branch register is maintained. In the case of a member who has notified the Company of an electronic address for service of notices or documents, the Company may serve notice on such member by sending such notice to such electronic address.

165.2 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.

165.3 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 at his postal address any notice or document from the Company.

165.4 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.

- 165.5 The Board may from time to time issue, endorse or adopt terms and conditions relating to the use of electronic means for the sending of notices, other documents and proxy appointments by the Company to members or persons entitled by transmission and by members or persons entitled by transmission to the Company.
- 165.6 A document or information may be sent or supplied by the Company to the person or persons entitled by transmission to a share by sending it in any manner the Company may choose authorised by these Articles for the sending of a document or information to a member, addressed to them by name, or by the title of representative of the deceased, or trustee of the bankrupt or by any similar description at the address (if any) as may be supplied for that purpose by or on behalf of the person or persons claiming to be so entitled. Until such an address has been supplied, a document or information may be sent in any manner in which it might have been sent if the death or bankruptcy or other event giving rise to the transmission had not occurred.
- 165.7 Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register, has been sent to a person from whom he derives his title, provided that no person who becomes entitled by transmission to a share shall be bound by any notice sent under these Articles to a person from whom he derives his title.
- 165.8 Proof that a document or information was properly addressed, prepaid and posted shall be conclusive evidence that the document or information was sent. Proof that a document or information sent or supplied by electronic means was properly addressed shall be conclusive evidence that the document or information was sent or supplied. A document or information sent by the Company to a member by post shall be deemed to have been received:
- (a) if sent by first class post or special delivery post or equivalent from an address in one country to another address in the same country, on the day following that on which the document or information was posted;
  - (b) if delivered personally to a member's registered postal address, on the day on which the document or information was delivered;
  - (c) if sent by second class mail, on the second day following that on which the document or information was posted;
  - (d) if sent by airmail from an address in a country to an address outside that country, on the second day following that on which the document or information was posted;
  - (e) if sent by the Company's internal post system, on the day following that on which the document or information was posted;
  - (f) if sent by some other method agreed between the Company and the member, when the agreed arrangements have been completed; and
  - (g) in any other case, on the second day following that on which the document or information was posted.

- 165.9 A document or information sent or supplied by the Company to a member in electronic form shall be deemed to have been received by the member at the time it is sent. Such a document or information shall be deemed received by the member at that time notwithstanding that the Company becomes aware that the member has failed to receive the relevant document or information for any reason and notwithstanding that the Company subsequently sends a hard copy of such document or information by post to the member.
- 165.10 A document or information sent or supplied by the Company to a member by means of a website shall be deemed to have been received by the member:
- (a) when the document or information was first made available on the website; or
  - (b) if later, when the member is deemed by Article 165.8 or 165.9 to have received notice of the fact that the document or information was available on the website. Such a document or information shall be deemed received by the member on that day notwithstanding that the Company becomes aware that the member has failed to receive the relevant document or information for any reason and notwithstanding that the Company subsequently sends a hard copy of such document or information by post to the member.
- 165.11 Subject to the Law, if at any time the Company is unable effectively to convene a general meeting by notices sent through the post as a result of the suspension or curtailment of postal services, notice of general meeting may be sufficiently given by local advertisement. Any notice given by advertisement for the purpose of this Article shall be advertised in at least one newspaper having a national circulation. If advertised in more than one newspaper, the advertisements shall appear on the same date. Such notice shall be deemed to have been sent to all persons who are entitled to have notice of meetings sent to them on the day when the advertisement appears. In any such case, the Company shall send confirmatory copies of the notice by post, if at least seven days before the meeting the posting of notices again becomes practicable.
- 165.12 A notice, document or other information may be served, sent or supplied by the Company in electronic form to a member who has agreed or who has previously agreed with the Company or any member of the Company's group, at a time that member was a holder of shares in the Company or the relevant member of the Company's group (generally or specifically) that notices, documents or information can be sent or supplied to them in that form and has not revoked such agreement.
- 165.13 Where the notice, document or other information is served, sent or supplied by electronic means, it may only be served, sent or supplied to an address specified for that purpose by the intended recipient (generally or specifically). Where the notice, document or other information is sent or supplied in electronic form by hand or by post, it must be handed to the recipient or sent or supplied to an address to which it could be validly sent if it were in hard copy form.
- 165.14 A notice, document or other information may be served, sent or supplied by the Company to a member who has agreed (generally or specifically) or who has previously agreed with the Company or any member of the Company's group, at a time that member was a holder of shares in the Company or the relevant member of the Company's group, by being made available on a website, or pursuant to Article 165.15 below is deemed to have agreed, that

notice, document or information can be sent or supplied to the member in that form and has not revoked such agreement.

- 165.15 If a member has been asked individually by the Company (or previously by any member of the Company's group as applicable) to agree that the Company may serve, send or supply notices, documents or other information generally, or specific notices, documents or other information to them by means of a website and the Company does not (or, as applicable, any member of the Company's group did not) receive a response within a period of 28 days beginning with the date on which the Company's (or any member of the Company's group) request was sent (or such longer period as the directors may specify (or, as the case may be, the directors of any member of the Company's group may have specified)), such member will be deemed to have agreed to receive such notice, documents or other information by means of a website in accordance with Article 165.14 (save in respect of any notices, documents or information that are required to be sent in hard copy form pursuant to the Law). A member can revoke any such deemed election in accordance with Article 165.19.
- 165.16 A notice, document or other information served, 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: (i) to read it, and (ii) to retain a copy of it. For this purpose, a notice, document or other information can be read only if: (i) it can be read with the naked eye; or (ii) to the extent that it consists of images (for example photographs, pictures, maps, plans or drawings), it can be seen with the naked eye.
- 165.17 If a notice, document or other information is served, sent or supplied by means of a website, the Company must notify the intended recipient of: (i) the presence of the notice, document or other information on the website; (ii) the address of the website; (iii) place on the website where it may be accessed; and (iv) how to access the notice, document or information. The document or information is taken to be sent on the date on which the notification required by this Article 165.17 is sent or if later, the date on which the document or information first appeared on the website after that notification is sent.
- 165.18 Any notice, document or other information made available on a website will be maintained on the website for the period of at least 28 days beginning with the date on which notification is received or deemed received under Article 165.10 above, or such shorter period as may be required by law or any regulation or rule to which the Company is subject. A failure to make a notice, document or other information available on a website throughout the period mentioned in this Article 165.18 shall be disregarded if: (i) it is made available on the website for part of that period; and (ii) the failure to make it available throughout that period is wholly attributable to circumstances that it would not be reasonable for the Company to prevent or avoid.
- 165.19 Any amendment or revocation of a notification given to the Company or agreement (or deemed agreement) under Articles 165.12 to 165.18 shall only take effect if in writing, signed (or authenticated by electronic means) by the member and on actual receipt by the Company thereof.
- 165.20 Communications sent to the Company by electronic means shall not be treated as received by the Company if it is rejected by computer virus protection arrangements.

165.21 Where these Articles require or permit a notice or other document to be authenticated by a person by electronic means, to be valid it must incorporate the electronic signature or personal identification details of that person, in such form as the directors may approve, or be accompanied by such other evidence as the directors may require to satisfy themselves that the document is genuine.

165.22 Where a member of the Company has received a document or information from the Company otherwise than in hard copy form, he is entitled to require the Company to send to him a version of the document or information in hard copy form within 21 days of the Company receiving the request.

166. **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.

167. **EVIDENCE OF SERVICE**

167.1 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. Any notice, certificate or other document if sent electronically (properly addressed and dispatched to the member's electronic address last notified in writing), shall be deemed to have been served or delivered at the time the electronic notice leaves the information system of the Company or the information system of any other person sending the notice on the Company's behalf (as the case may be).

167.2 Any member present, either personally or by proxy, at any general meeting of the Company or of the holders of any class of share in the Company shall for all purposes be deemed to have received due notice of that meeting, and of the purposes for which the meeting was called.

168. **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 which, before his name is entered in the Register, has been duly given to a person from whom he derives his title.

169. **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.

170. **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 (or other permitted means of service) if, at least seven days prior to the meeting, the posting of notices to addresses throughout the United Kingdom again becomes practicable.

## **WINDING UP**

171. **DIVISION OF ASSETS**

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

## **INDEMNITY**

172. **RIGHT TO INDEMNITY**

In so far as the Law allows, every present and former Director, alternate Director, Secretary or other officer of the Company shall be indemnified out of the assets of the Company against any costs, charges, losses, damages and liabilities incurred by him in the actual or purported execution or discharge of his duties or exercise of his powers or otherwise in relation thereto, including (without prejudice to the generality of the foregoing) any liability

incurred in defending any proceedings (whether civil or criminal) which relate to anything done or omitted or alleged to have been done or omitted by him in any such capacity, and in which judgment is given in his favour or in which he is acquitted or in connection with any application under the Law in which relief is granted to him by any court of competent jurisdiction.

173. **POWER TO INSURE**

Subject to the provisions of the Law, the Board may purchase and maintain insurance at the expense of the Company for the benefit of any person who is or was at any time a Director, alternate Director, Secretary or other officer or employee of the Company or of any other body corporate which is a subsidiary or subsidiary undertaking of the Company or in which the Company has an interest whether direct or indirect or who is or was at any time a trustee of any pension fund or employee benefits trust in which any employee of the Company or of any such other body corporate or subsidiary undertaking is or has been interested indemnifying such person against any liability which may attach to him or loss or expenditure which he may incur in relation to anything done or alleged to have been done or omitted to be done as a Director, alternate Director, Secretary, officer, employee or trustee.

**WARRANTS TO SUBSCRIBE FOR SHARES**

174. **WARRANTS**

The Company may, subject to the provisions of the Law and of these Articles, issue warrants to subscribe for shares in the Company. Such warrants shall be issued upon such terms and subject to such conditions as may be resolved upon by the Board including, without prejudice to the generality of the foregoing, terms and conditions which provide that, on a winding up of the Company, a holder of warrants may be entitled to receive out of the assets of the Company available in the liquidation *pari passu* with the holders of shares of the same class as the shares in respect of which the subscription rights conferred by the warrants can be exercised such a sum as he would have received had he exercised the subscription rights conferred by his warrants prior to the winding up but after deduction of the price (if any) payable on exercise of such subscription rights.

175. **SCHEME OF ARRANGEMENT**

175.1 [In this Article 175, the "Scheme" means the scheme of arrangement dated 29 March 2023 under Article 125 of the Jersey Companies Law between the Company and the Scheme Shareholders, in its original form or with or subject to any modification, addition or condition proposed by the Company and approved or imposed by the Court and \(save as defined in this Article 175\) expressions defined in the Scheme shall have the same meanings in this Article 175.](#)

175.2 [Notwithstanding any other provision of these Articles, if the Company allots or issues any Breedon Shares or transfers any Breedon Shares out of treasury to any person \(other than to New Breedon or its nominee\(s\)\) on or after the Voting Record Time and before the Scheme Record Time, such Breedon Shares shall be allotted, issued, transferred or registered subject to the terms of the Scheme \(and shall be Scheme Shares for the purposes thereof\) and the holders of such Breedon Shares shall be bound by the Scheme accordingly.](#)



- 175.3 Notwithstanding any other provision of these Articles, subject to the Scheme becoming Effective, if any shares are allotted, issued, transferred out of treasury or transferred to any person (other than under the Scheme or to New Breedon or its nominee(s)) (a "New Member") at or after the Scheme Record Time (each a "Post-Scheme Share"), they will be issued or transferred on terms that they shall (on the Effective Date or, if later, on the issue or transfer (but subject to the terms of Article 175.4 below)) be immediately transferred to New Breedon (or such person as it may direct), who shall be obliged to acquire each Post-Scheme Share in exchange for the issue or transfer to the relevant allottees of one New Breedon Share for every five Post-Scheme Shares transferred (provided that any fraction of a New Breedon Share shall be disregarded) as if each such Post-Scheme Share had been a Scheme Share. The New Breedon Shares issued or transferred pursuant to this Article 175.3 to the New Member will be credited as fully paid and will rank equally in all respects with all New Breedon Shares in issue at the time and be subject to the articles of association of New Breedon.
- 175.4 On any reorganisation of, or material alteration to, the share capital of Breedon (including, without limitation, any subdivision and/or consolidation), the number of New Breedon Shares to be issued or transferred under Article 175.3 may be adjusted by the Directors in such manner as the auditors of the Company or an investment bank selected by the Company may determine to be appropriate to reflect such reorganisation or alteration, provided always that any fractions of New Breedon Shares shall be disregarded. References in this Article 175 to shares or New Breedon Shares shall, following such adjustment, be construed accordingly.
- 175.5 To give effect to any transfer required by Article 175.3, the Company may appoint any person as attorney and/or agent for the New Member to transfer the Post-Scheme Shares to New Breedon and/or its nominee(s) and do all such other things and execute and deliver all such documents or deeds as may in the opinion of such attorney or agent be necessary or desirable to vest the Post-Scheme Shares in New Breedon or its nominee(s) and pending such vesting to exercise all such rights attaching to the Post-Scheme Shares as New Breedon may direct. If an attorney or agent is so appointed, the New Member shall not thereafter (except to the extent that the attorney or agent fails to act in accordance with the directions of New Breedon ) be entitled to exercise any rights attaching to the Post-Scheme Shares unless so agreed in writing by New Breedon. The attorney or agent shall be empowered to execute and deliver as transferor a form or instrument of transfer or instructions of transfer on behalf of the New Member (or any subsequent holder) in favour of New Breedon and the Company may give a good receipt for the consideration of the Post-Scheme Shares and may register New Breedon as holder thereof and issue to it certificate(s) for the same. The Company shall not be obliged to issue a certificate to the New Member for the Post-Scheme Shares.
- 175.6 If the Scheme shall not have become Effective by the applicable date referred to in (or otherwise set in accordance with) clause 6 of the Scheme, this Article 175 shall cease to be of any effect.