No. 2339826

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

RSA INSURANCE GROUP PLC

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of

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public company limited by shares

(Articles adopted by a Special Resolution passed on [18 January 2021])

Interpretation

1. Exclusion of Model Articles

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

2. Definitions

In these articles unless the context otherwise requires:-

"**address**" includes a number or address used for the purposes of sending or receiving documents or information by electronic means;

"**these articles**" means these articles of association as altered from time to time and the expression "**this article**" shall be construed accordingly;

"**the auditors**" means the auditors from time to time of the company or, in the case of joint auditors, any one of them;

"**the Bank of England base rate**" means the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998;

"**the board**" means the board of directors from time to time of the company or the directors present at a meeting of the directors at which a quorum is present;

"**certificated share**" means a share which is not an uncertificated share and references in these articles to a share being held in certificated form shall be construed accordingly;

“ **clear days**” in relation to the period of a notice means that period excluding the day when the notice is served or deemed to be served and the day for which it is given or on which it is to take effect;

“**the Companies Acts**” means every statute (including any orders, regulations or other subordinate legislation made under it) from time to time in force concerning companies in so far as it applies to the company;

“**the holder**” in relation to any shares means the person whose name is entered in the register as the holder of those shares;

“**the office**” means the registered office from time to time of the company;

“**Operator**” means a person approved by H.M. Treasury under the Uncertificated Securities Regulations 2001 as Operator of a relevant system;

“**paid up**” means paid up or credited as paid up;

“**participating class**” means a class of shares title to which is permitted by an Operator to be transferred by means of a relevant system;

“ **person entitled by transmission**” means a person whose entitlement 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 has been noted in the register;

“**present**” means for the purposes of physical general meetings, present in person or, for the purposes of combined physical and electronic general meetings, present either in person or by electronic means;

“**the register**” means the register of members of the company;

“**relevant system**” means a computer-based system, and procedures, which enable title to units of a security to be evidenced and transferred without a written instrument, and which facilitate supplementary and incidental matters, including an Operator- system;

“**seal**” means any common or official seal that the company may be permitted to have under the Companies Acts;

“ **the secretary**” means the secretary, or (if there are joint secretaries) any one of the joint secretaries, of the company and includes an assistant or deputy secretary and any person appointed by the board to perform any of the duties of the secretary;

“ **the uncertificated securities rules**” means any provision of the Companies Acts relating to the holding, evidencing of title to, or transfer of uncertificated shares and any legislation, rules or other arrangements made under or by virtue of such provision (including the Uncertificated Securities Regulations 2001);

“**uncertificated share**” means a share of a class which is at the relevant time a participating class, title to which is recorded on the register as being held in uncertificated form and references in these articles to a share being held in uncertificated form shall be construed accordingly;

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

references to a document being **signed** or to **signature** include references to its being executed under hand or under seal or by any other method and, in the case of a communication in electronic form, such references are to its being authenticated as specified by the Companies Acts;

references to **writing** include references to any method of representing or reproducing words in a legible and non-transitory form whether sent or supplied in electronic form or otherwise and **written** shall be construed accordingly;

references to **electronic platforms** include, without limitation, website addresses and conference call systems and any device, system, procedure, method or other facility providing an electronic means of attendance at and/or participation in a general meeting of the company decided by the board under these articles, and references to persons attending meetings **by electronic means** means attendance at combined physical and electronic general meetings via the electronic platform(s) stated in the notice of such meeting;

words or expressions to which a particular meaning is given by the Companies Acts in force when these articles or any part of these articles are adopted bear (if not inconsistent with the subject matter or context) the same meaning in these articles or that part (as the case may be) save that the word " **company**" shall include any body corporate; and

references to a **meeting**:

(A) refer to a meeting convened and held in any manner permitted by these articles, including a general meeting of the company at which any of those entitled to be present attend and participate by means of an electronic platform, and such persons shall be deemed to be present at that meeting for all purposes of the Companies Acts and these articles and "**attend**", "**attending**", "**attendance**", "**participate**", "**participating**" and "**participation**" shall be construed accordingly; and

(B) shall not be taken as requiring more than one person to be present if any quorum requirement can be satisfied by one person.Headings are included only for convenience and shall not affect meaning.

3. Limited Liability

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

Name

4. Change of Name

The company may change its name by resolution of the board.

Share Capital

5. Preference Shares

The Preference Shares shall rank pari passu with each other but otherwise shall have the rights and be subject to the limitations and restrictions set out in this article 5 as well as such further rights, limitations and restrictions (not being inconsistent with those set out in this article 5) as may be determined by the board prior to allotment:-

(A) Income

The holders of the Preference Shares shall be entitled, in priority to any payment of dividend to the holders of any other class of shares, to be paid out of the profits available for distribution and resolved to be distributed, a cumulative (or, if the board so determine prior to allotment thereof, non-cumulative) preferential dividend payable at such rate (which may be fixed, variable or floating or to be determined by a specified procedure, mechanism or formula) and on such date or dates and on such other terms and conditions as may be determined by the board prior to allotment thereof, provided that nothing in this article 5 shall prohibit the payment of a dividend on the shares of any other class in the capital of the company ranking pari passu with or after the Preference Shares at a rate not exceeding 0.1p per share in any calendar year.

(B) Capital

(i) On a return of capital on a winding-up, the holders of the Preference Shares shall be entitled to receive, out of the surplus assets of the company remaining after payment of its liabilities and the repayment of capital, an amount per Preference Share equal to the nominal amount of a Preference Share together with (a) such premium (if any) as may be determined by the board (or by a procedure, mechanism or formula determined by the board) prior to the allotment thereof and (b) all arrears and accruals (if any) of the dividend payable thereon, whether or not such dividend has been earned or has become due and payable, to be calculated up to and including the day of the commencement of the winding-up.

(ii) On a return of capital (otherwise than on a winding-up or on a redemption or purchase by the company of shares of any class), the holders of the Preference Shares shall be entitled to receive an amount per Preference Share equal to the nominal amount of a Preference Share together with (a) such premium (if any) as may be determined by the board (or by a procedure, mechanism or formula determined by the board) prior to the allotment thereof and (b) all arrears and accruals (if any) of the dividend payable thereon, whether or not such dividend has been earned or has become due and payable, to be calculated up to and including the day of the return of capital.

(iii) The Preference Shares (including for this purpose all other shares of the company ranking pari passu with the Preference Shares on a winding-up) shall rank on a winding-up in priority to all other shares of the company from time to time in issue.

(C) Voting and General Meetings

(i) The holders of the Preference Shares shall, by virtue of andin respect of

their holdings of Preference Shares, have the right to receive notice of, and attend, speak and vote at, a general meeting of the company only:-

(a) if and when, at the date of the notice convening such meeting, the preferential dividend on such shares for the dividend payment period immediately prior to the issue of the notice convening the relevant meeting is in arrears or if any arrears or deficiency of dividend in respect of any preceding dividend payment period has not been paid in full; or

(b) if a resolution is to be proposed abrogating, varying or modifying any of the rights or privileges of the holders of the Preference Shares or for the winding-up of the company or for the reduction of capital of the company (otherwise than on a redemption or purchase of shares), in which case they shall only be entitled to vote on such resolution; or

(c) in such other circumstances, and upon and subject to such terms, as the board may determine prior to the allotment of such Preference Shares.

Save as aforesaid, the Preference Shares shall not confer on the holders thereof the right to receive notice of, attend, speak or vote at any general meeting of the company.

(ii) Whenever the holders of the Preference Shares are entitled to vote at a general meeting of the company upon any resolution proposed at such a general meeting, on a show of hands every holder thereof who is present in person or (being a corporation) by a representative shall have one vote and on a poll every holder thereof who is present in person or by proxy or (being a corporation) by a representative shall have one vote in respect of each complete £1 in nominal amount of Preference Shares registered in the name of such holder or such other entitlement to vote as may be determined by the board prior to allotment.

(D) Limitations

No Preference Share shall:-

(i) save as may be determined by the board prior to allotment, confer any right to participate in the profits or assets of the company other than as set out in articles 5(A) and (B) above;

(ii) subject to the Companies Acts, confer any right to participate in any offer or invitation by way of rights or otherwise to subscribe for additional shares in the company;

(iii) confer any rights of conversion; or

(iv) confer any right to participate in any issue of bonus shares.

(E) Purchase

(i) Subject to the Companies Acts, the company may at any time purchase any Preference Shares upon such terms as the board shall determine.

(ii) Following the purchase of any Preference Shares the nominal amount of such shares comprised in the capital of the company may be divided by resolution of the board into, or reclassified as, shares of any other class in the capital of the company without any further resolution or consent.

(F) Further issues

(i) Save with such consent or sanction on the part of the holders of the Preference Shares as is required for a variation of the rights attached to such shares, the board shall not authorise or create, or increase the amount of, any shares of any class, or any securities convertible into any shares of any class, ranking as regards participation in the profits or assets of the company (otherwise than on a redemption or purchase by the company of any such share) in priority to the Preference Shares.

(ii) Subject to the provisions of sub-paragraph (iii) below, the rights attached to any Preference Shares allotted or in issue shall (unless otherwise provided by their terms of issue) be deemed not to be varied by the allotment or issue of any further preference shares (in this article 5 called "**Further Preference Shares**") ranking as regards participation in the profits and assets of the company pari passu with (but not in priority to) the Preference Shares. Any Further Preference Shares may either carry rights and restrictions as regards participation in the profits and assets of the company which are identical in all respects with those attaching to the Preference Shares or any other series of Further Preference Shares or carry rights and restrictions differing therefrom in any respect including, but without prejudice to the generality of the foregoing:-

(a) the rate of and/or the basis of calculation of dividend may differ and may be cumulative or non-cumulative;

(b) Further Preference Shares may rank for dividend from such date as may be provided by the terms of issue thereof and the dates for payment of dividend may differ;

(c) a premium may be payable on a return of capital or there may be no such premium;

(d) Further Preference Shares may be redeemable on such terms and conditions as may be prescribed by the terms of issue thereof or may be non-redeemable;

(e) Further Preference Shares may be convertible into any class of shares ranking as regards participation in the profits and assets of the company pari passu with or after the Preference Shares in each case on such terms and conditions as may be determined by the terms of issue thereof; and

(f) Further Preference Shares may be denominated in any currency or, if permitted by law, any basket of currencies.

(iii) The rights attached to any Preference Shares allotted or in issue shall (unless otherwise provided by their terms of issue) be deemed to be varied by the allotment or issue of Further Preference Shares where at the date of the allotment of such Further Preference Shares (the "**Relevant Date**"), the aggregate of the nominal amount (together with any premium paid or payable on issue) of the Preference Shares, and of any other shares ranking pari passu with or in priority to the Preference Shares allotted or in issue on the Relevant Date and, immediately following such issue, of the Further Preference Shares exceeds such amount as may be determined by the board (or by a procedure, mechanism or formula determined by the board) prior to the allotment of the relevant Preference Shares.

(G) Restrictions on the company

Save with such consent or sanction on the part of the holders of the Preference Shares as is required for a variation of the rights attached to such shares the board shall not capitalise any part of the profits of the company available for distribution or purchase or redeem any shares in the company if either (i) the preferential dividend on the Preference Shares for the dividend payment period immediately prior to the date of the proposed capitalisation, purchase or redemption is in arrears or it, and any arrears or deficiency of dividend in respect of any preceding dividend payment periods has not been paid in full or (ii) after such capitalisation, purchase or redemption the amount of the profits of the company available for distribution would be less than the amount produced by applying, to the aggregate amount of the annual dividends (exclusive of any associated tax credit) payable on the Preference Shares and any other preference shares then in issue ranking as regards dividends pari passu with or in priority to the Preference Shares, such multiple or other formula as may be determined by the board prior to allotment.

6. Rights Attached to Shares

Subject to any rights attached to existing shares, any share may be issued with or have attached to it such rights and restrictions as the company may by ordinary resolution decide or, if no such resolution has been passed or so far as the resolution does not make specific provision, as the board may decide. Such rights and restrictions shall apply to the relevant shares as if the same were set out in these articles.

7. Redeemable Shares

Subject to any rights attached to existing shares, any share may be issued which is to be redeemed, or is liable to be redeemed at the option of the company or the holder. The board may determine the terms, conditions and manner of redemption of any redeemable share so issued. Such terms and conditions shall apply to the relevant shares as if the same were set out in these articles.

8. Variation of Rights

Subject to the provisions of the Companies Acts, all or any of the rights attached to any existing

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

9. Pari Passu Issues

The rights conferred upon the holders of any shares shall not, unless otherwise expressly provided in the rights attaching to those shares, be deemed to be varied by the creation or issue of further shares ranking pari passu with them or by the purchase or redemption by the company of any of its own shares.

10. Shares

Subject to the provisions of these articles and to any resolution passed by the company and without prejudice to any rights attached to existing shares, the board may offer, allot, grant options over or otherwise deal with or dispose of shares in the company to such persons, at such times and for such consideration and upon such terms as the board may decide. The board may at any time after the allotment of any share but before any person has been entered in the register as the holder, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the board may think fit to impose.

11. Payment of Commission

The company may in connection with the issue of any shares or the sale for cash of treasury shares exercise all powers of paying commission and brokerage conferred or permitted by the Companies Acts. Any such commission or brokerage may be satisfied by the payment of cash or by the allotment of fully or partly-paid shares or other securities or partly in one way and partly in the other.

12. Trusts Not Recognised

Except as ordered by a court of competent jurisdiction or as required by law, no person shall be recognised by the company as holding any share upon any trust and the company shall not be bound by or required in any way to recognise (even when having notice of it) any interest in any share or (except only as by these articles or by law otherwise provided) any other right in respect of any share other than an absolute right to the whole of the share in the holder.

13. Suspension of Rights Where Non-Disclosure of Interest

(A) Where the holder of any shares in the company, or any other person

appearing to be interested in those shares, fails to comply within the relevant period with any statutory notice in respect of those shares or, in purported compliance with such a notice, has made a statement which is false or inadequate in a material particular, the company may give the holder of those shares a further notice (a "**restriction notice**") to the effect that from the service of the restriction notice those shares will be subject to some or all of the relevant restrictions, and from service of the restriction notice those shares shall, notwithstanding any other provision of these articles, be subject to those relevant restrictions accordingly. For the purpose of enforcing the relevant restriction referred to in sub-paragraph (iii) of the definition of "**relevant restrictions**", the board may give notice to the relevant member requiring the member to change the relevant shares held in uncertificated form to certificated form by the time stated in the notice and to keep them in certificated form for as long as the board requires. The notice may also state that the member may not change any of the relevant shares held in certificated form to uncertificated form. If the member does not comply with the notice, the board may authorise any person to instruct the Operator to change the relevant shares held in uncertificated form to certificated form.

(B) If after the service of a restriction notice in respect of any shares the board is satisfied that all information required by any statutory notice relating to those shares or any of them from their holder or any other person appearing to be interested in the shares the subject of the restriction notice has been supplied, the company shall, within seven days, cancel the restriction notice. The company may at any time at its discretion cancel any restriction notice or exclude any shares from it. The company shall cancel a restriction notice within seven days after receipt of a notice in writing that the relevant shares have been transferred pursuant to an arm's length sale.

(C) Where any restriction notice is cancelled or ceases to have effect in relation to any shares, any moneys relating to those shares which were withheld by reason of that notice shall be paid without interest to the person who would but for the notice have been entitled to them or as he may direct.

(D) Any new shares in the company issued in right of any shares subject to a restriction notice shall also be subject to the restriction notice, and the board may make any right to an allotment of the new shares subject to restrictions corresponding to those which will apply to those shares by reason of the restriction notice when such shares are issued.

(E) Any holder of shares on whom a restriction notice has been served may at any time request the company to give in writing the reason why the restriction notice has been served, or why it remains uncancelled, and within 14 days of receipt of such a notice the company shall give that information accordingly.

(F) If a statutory notice is given by the company to a person appearing to be interested in any share, a copy shall at the same time be given to the holder, but the failure or omission to do so or the non-receipt of the copy by the holder shall not invalidate such notice.

(G) This article is in addition to, and shall not in any way prejudice or affect, the statutory rights of the company arising from any failure by any person to give any information

required by a statutory notice within the time specified in it. For the purpose of this article a statutory notice need not specify the relevant period, and may require any information to be given before the expiry of the relevant period.

(H) In this article:-

a sale is an "**arm's length sale**" if the board is satisfied that it is a bona fide sale of the whole of the beneficial ownership of the shares to a party unconnected with the holder or with any person appearing to be interested in such shares and shall include a sale made by way of or in pursuance of acceptance of a takeover offer and a sale made through a recognised investment exchange or any other stock exchange outside the United Kingdom. For this purpose an associate (within the definition of that expression in any statute relating to insolvency in force at the date of adoption of this article) shall be included amongst the persons who are connected with the holder or any person appearing to be interested in such shares;

"**person appearing to be interested**" in any shares shall mean any person named in a response to a statutory notice or otherwise notified to the company by a member as being so interested or shown in any register or record kept by the company under the Companies Acts as so interested or, taking into account a response or failure to respond in the light of the response to any other statutory notice and any other relevant information in the possession of the company, any person whom the company knows or has reasonable cause to believe is or may be so interested;

"**person with a 0.25 per cent. interest**" means a person who holds, or is shown in any register or record kept by the company under the Companies Acts as having an interest in, shares in the company which comprise in total at least 0.25 per cent. in number or nominal value of the shares of the company (calculated exclusive of any shares held as treasury shares), or of any class of such shares (calculated exclusive of any shares of that class held as treasury shares), in issue at the date of service of the restriction notice;

"**relevant period**" means a period of 14 days following service of a statutory notice;

"**relevant restrictions**" mean in the case of a restriction notice served on a person with a 0.25 per cent. interest that:-

(i) the shares shall not confer on the holder any right to attend or vote either personally or by proxy at any general meeting of the company or at any separate general meeting of the holders of any class of shares in the company or to exercise any other right conferred by membership in relation to general meetings;

(ii) the board may withhold payment of all or any part of any dividends or other moneys payable in respect of the shares and the holder shall not be entitled to receive shares in lieu of dividend;

(iii) the board may decline to register a transfer of any of the shares which are certificated shares, unless such a transfer is pursuant to an arm's length

sale,

and in any other case mean only the restriction specified in sub-paragraph (i) of this definition; and

"**statutory notice**" means a notice served by the company under the Companies Acts requiring particulars of interests in shares or of the identity of persons interested in shares.

14. Uncertificated Shares

(A) Pursuant and subject to the uncertificated securities rules, the board may permit title to shares of any class to be evidenced otherwise than by a certificate and title to shares of such a class to be transferred by means of a relevant system and may make arrangements for a class of shares (if all shares of that class are in all respects identical) to become a participating class. Title to shares of a particular class may only be evidenced otherwise than by a certificate where that class of shares is at the relevant time a participating class. The board may also, subject to compliance with the uncertificated securities rules, determine at any time that title to any class of shares may from a date specified by the board no longer be evidenced otherwise than by a certificate or that title to such a class shall cease to be transferred by means of any particular relevant system.

(B) In relation to a class of shares which is a participating class and for so long as it remains a participating class, no provision of these articles shall apply or have effect to the extent that it is inconsistent in any respect with:

(i) the holding of shares of that class in uncertificated form;

(ii) the transfer of title to shares of that class by means of a relevant system;

(iii) any provision of the uncertificated securities rules; and

(iv) the exercise of any powers or functions by the company or the effecting by the company of any actions by means of a relevant system,

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

(C) Shares of a class which is at the relevant time a participating class may be changed from uncertificated to certificated form, and from certificated to uncertificated form, as the board in its absolute discretion thinks fit, in accordance with and subject as provided in the uncertificated securities rules.

(D) If, under these articles or the Companies Acts, the company is entitled to sell, transfer or otherwise dispose of, forfeit, re-allot, accept the surrender of or otherwise enforce a lien over an uncertificated share, then, subject to these articles and the Companies Acts, such entitlement shall include the right of the

board to:

(i) require the holder of that uncertificated share by notice in writing to change that share from uncertificated to certificated form within such period as may be specified in the notice and keep it as a certificated share for as long as the board requires;

(ii) 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 share as may be required to effect the transfer of such share and such steps shall be as effective as if they had been taken by the registered holder of that share; and

(iii) take such other action that the board considers appropriate to achieve the sale, transfer, disposal, forfeiture, re-allotment or surrender of that share or otherwise to enforce a lien in respect of that share.

(E) Unless the board otherwise determines, shares which a member holds in uncertificated form shall be treated as separate holdings from any shares which that member holds in certificated form. However shares held in uncertificated form shall not be treated as forming a class which is separate from certificated shares with the same rights.

(F) Unless the board otherwise determines or the uncertificated securities rules otherwise require, any shares issued or created out of or in respect of any uncertificated shares shall be uncertificated shares and any shares issued or created out of or in respect of any certificated shares shall be certificated shares.

(G) The company shall be entitled to assume that the entries on any record of securities maintained by it in accordance with the uncertificated securities rules and regularly reconciled with the relevant Operator register of securities are a complete and accurate reproduction of the particulars entered in the Operator register of securities and shall accordingly not be liable in respect of any act or thing done or omitted to be done by or on behalf of the company in reliance on such assumption; in particular, any provision of these articles which requires or envisages that action will be taken in reliance on information contained in the register shall be construed to permit that action to be taken in reliance on information contained in any relevant record of securities (as so maintained and reconciled).

15. Right to Share Certificates

Every person (except a person to whom the company is not by law required to issue a certificate) whose name is entered in the register as a holder of any certificated shares shall be entitled, without payment, to receive within the time limits prescribed by the Companies Acts (or, if earlier, within any prescribed time limit or within a time specified when the shares were issued) one certificate for all those shares of any one class. In the case of a certificated share held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate to one of several joint holders shall be sufficient delivery to all. A member who transfers some but not all of the shares comprised in a certificate shall be entitled to a certificate for the

balance without charge to the extent the balance is to be held in certificated form. If a member shall require additional certificates he shall pay for each additional certificate such reasonable sum (if any) as the board may determine.

16. Replacement of Share Certificates

If a share certificate is defaced, worn out, lost or destroyed, it may be replaced on such terms (if any) as to evidence and indemnity as the board may decide and, where it is defaced or worn out, after delivery of the old certificate to the company. Any two or more certificates representing shares of any one class held by any member shall at his request be cancelled and a single new certificate for such shares issued in lieu. Any certificate representing shares of any one class held by any member may at his request be cancelled and two or more certificates for such shares may be issued instead. The board may require the payment of any exceptional out-of-pocket expenses of the company incurred in connection with the issue of any certificates under this article as the board thinks fit. Any one of two or more joint holders may request replacement certificates under this article.

17. Execution of Share Certificates

(A) Every share certificate shall be executed under a seal or in such other manner as the board, having regard to the terms of issue and any listing requirements, may authorise and shall specify the number and class of the shares to which it relates and the amount or respective amounts paid up on the shares. The board may by resolution decide, either generally or in any particular case or cases, that any signatures on any share certificates need not be autographic but may be applied to the certificates by some mechanical or other means or may be printed on them or that the certificates need not be signed by any person.

(B) Every share certificate shall specify the number and class and the distinguishing number (if any) of the shares to which it relates and the amount paid up thereon. No certificate shall be issued relating to shares of more than one class.

18. Share Certificates Sent at Holder's Risk

Every share certificate sent in accordance with these articles will be sent at the risk of the member or other person entitled to the certificate. The company will not be responsible for any share certificate lost or delayed in the course of delivery.

Lien

19. Company's Lien on Shares Not Fully Paid

The company shall have a first and paramount lien on every share (not being a fully paid share) for all amounts payable to the company (whether presently or not) in respect of that share. The company's lien on a share shall extend to every amount payable in respect of it. The board may at any time either generally or in any particular case waive any lien that has arisen or declare any share to be wholly or in part exempt from the provisions of this article.

20. Enforcing Lien by Sale

The company may sell, in such manner as the board may decide, any share on which the company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within 14

clear days after a notice has been served on the holder of the share or the person who is entitled by transmission to the share, demanding payment and stating that if the notice is not complied with the share may be sold. For giving effect to the sale the board may authorise some person to sign an instrument of transfer of the share sold to or in accordance with the directions of the purchaser. The transferee shall not be bound to see to the application of the purchase money, nor shall his title to the share be affected by any irregularity or invalidity in relation to the sale.

21. Application of Proceeds of Sale

The net proceeds, after payment of the costs, of the sale by the company of any share on which it has a lien shall be applied in or towards payment or discharge of the debt or liability in respect of which the lien exists so far as it is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the share prior to the sale and upon surrender, if required by the company, for cancellation of the certificate for the share sold) be paid to the person who was entitled to the share at the time of the sale.

Calls on Shares

22. Calls

Subject to the terms of issue, the board may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal amount of the shares or by way of premium) and not payable on a date fixed by or in accordance with the terms of issue, and each member shall (subject to the company serving upon him at least 14 clear days' notice specifying when and where payment is to be made) pay to the company as required by the notice the amount called on his shares. A call may be made payable by instalments. A call may be revoked or postponed, in whole or in part, as the board may decide. A person upon whom a call is made shall remain liable jointly and severally with the successors in title to his shares for all calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made.

23. Timing of Calls

A call shall be deemed to have been made at the time when the resolution of the board authorising the call was passed.

24. Liability of Joint Holders

The joint holders of a share shall be jointly and severally liable to pay all calls in respect of the share.

25. Interest Due on Non-Payment

If a call remains unpaid after it has become due and payable, the person from whom it is due and payable shall pay interest on the amount unpaid from the day it is due and payable to the time of actual payment at such rate (not exceeding the Bank of England base rate by more than five percentage points) as the board may decide, and all expenses that have been incurred by the company by reason of such non-payment, but the board shall be at liberty in any case or cases to waive payment of the interest or expenses wholly or in part.

26. Sums Due on Allotment Treated as Calls

Any amount which becomes payable in respect of a share on allotment or on any other date fixed

by or in accordance with the terms of issue, whether in respect of the nominal amount of the share or by way of premium or as an instalment of a call, shall be deemed to be a call and, if it is not paid, all the provisions of these articles shall apply as if the sum had become due and payable by virtue of a call.

27. Power to Differentiate

The board may on or before the issue of shares differentiate between the allottees or holders as to the amount of calls to be paid and the times of payment.

28. Payment of Calls in Advance

The board may, if it thinks fit, receive from any member who is willing to advance them all or any part of the moneys uncalled and unpaid upon any shares held by him and on all or any of the moneys so advanced may (until they would, but for the advance, become presently payable) pay interest at such rate (not exceeding the Bank of England base rate by more than five percentage points, unless the company by ordinary resolution shall otherwise direct) as the board may decide. The board may at any time repay to him the amount by which any such advance exceeds the amount actually called upon the shares.

Forfeiture of Shares

29. Notice if Call or Instalment Not Paid

If the whole or any part of any call or instalment of a call remains unpaid on any share after the day appointed for payment, the board may at any time serve a notice on the holder requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and any expenses incurred by the company by reason of such non-payment.

30. Form of Notice

The notice shall name a further day (not being less than 14 clear days from the date of the notice) on or before which, and the place where, the payment required by the notice is to be made and shall state that in the event of non-payment on or before the day and at the place appointed, the shares in respect of which the call has been made or instalment is payable will be liable to be forfeited.

31. Forfeiture for Non-Compliance with Notice

If the notice is not complied with, any share in respect of which it was given may, at any time before payment of all calls or instalments and interest and expenses due in respect of it have been made, be forfeited by a resolution of the board to that effect and the forfeiture shall include all dividends declared and other moneys payable in respect of the forfeited shares and not paid before the forfeiture. Forfeiture shall be deemed to occur at the time of the passing of the said resolution of the board. The board may accept the surrender of any share liable to be forfeited and, in that event, references in these articles to forfeiture shall include surrender.

32. Notice after Forfeiture

When any share has been forfeited, notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share, or any person entitled to the share by transmission, and an entry of the forfeiture or surrender, with the date thereof, shall forthwith be made in the register, but

no forfeiture shall be invalidated by any omission or neglect to give notice.

33. Sale of Forfeited Shares

Until cancelled in accordance with the requirements of the Companies Acts, a forfeited share shall be deemed to be the property of the company and may be sold or otherwise disposed of either to the person who was, before forfeiture, the holder or to any other person upon such terms and in such manner as the board shall decide. The board may for the purposes of the disposal authorise some person to sign an instrument of transfer to the designated transferee. The company may receive the consideration (if any) given for the share on its disposal. At any time before a sale or disposition the forfeiture may be cancelled by the board on such terms as the board may decide.

34. Arrears to be Paid Notwithstanding Forfeiture

A person whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the company for cancellation the certificate for the forfeited shares but shall remain liable to pay to the company all moneys which at the date of the forfeiture were payable by him to the company in respect of those shares with interest thereon at such rate, not exceeding the Bank of England base rate by more than five percentage points, as the board may decide from the date of forfeiture until payment, and the company may enforce payment without being under any obligation to make any allowance for the value of the shares forfeited or for any consideration received on their disposal.

35. Statutory Declaration as to Forfeiture

A statutory declaration that the declarant is a director of the company or the secretary and that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share. The declaration shall (subject to the signing of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is sold or otherwise disposed of shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, sale or disposal.

Transfer of Shares

36. Transfer

(A) Subject to such of the restrictions of these articles as may be applicable:-

(i) any member may transfer all or any of his uncertificated shares by means of a relevant system in such manner provided for, and subject as provided in, the uncertificated securities rules, and accordingly no provision of these articles shall apply in respect of an uncertificated share to the extent that it requires or contemplates the effecting of a transfer by an instrument in writing or the production of a certificate for the share to be transferred; and

(ii) any member may transfer all or any of his certificated shares by an instrument of transfer in any usual form or in any other form which the board may approve.

(B) The transferor of a share shall be deemed to remain the holder of the share concerned until the name of the transferee is entered in the register in respect of

it.

37. Signing of Transfer

The instrument of transfer of a certificated share shall be signed by or on behalf of the transferor and (in the case of a partly paid share) the transferee. All instruments of transfer, when registered, may be retained by the company.

38. Rights to Decline Registration of Partly Paid Shares

The board can decline to register any transfer of any share which is not a fully paid share.

39. Other Rights to Decline Registration

(A) Registration of a transfer of an uncertificated share may be refused in the circumstances set out in the uncertificated securities rules, and where, in the case of a transfer to joint holders, the number of joint holders to whom the uncertificated share is to be transferred exceeds four.

(B) The board may decline to register any transfer of a certificated share unless:-

(i) the instrument of transfer is duly stamped or duly certified or otherwise shown to the satisfaction of the board to be exempt from stamp duty and is left at the office or such other place as the board may from time to time determine accompanied (save in the case of a transfer by a person to whom the company is not required by law to issue a certificate and to whom a certificate has not been issued) by the certificate for the share to which it relates and such other evidence as the board may reasonably require to show the right of the person signing the instrument of transfer to make the transfer and, if the instrument of transfer is signed by some other person on his behalf, the authority of that person so to do;

(ii) the instrument of transfer is in respect of only one class of share; and

(iii) in the case of a transfer to joint holders, the number of joint holders to whom the share is to be transferred does not exceed four.

(C) For all purposes of these articles relating to the registration of transfers of shares, the renunciation of the allotment of any shares by the allottee in favour of some other person shall be deemed to be a transfer and the board shall have the same powers of refusing to give effect to such a renunciation as if it were a transfer.

40. No Fee for Registration

No fee shall be charged by the company for registering any transfer, document or instruction relating to or affecting the title to any share or for making any other entry in the register.

41. Untraced Shareholders

(A) The company may sell any certificated shares in the company on behalf of the holder of, or person entitled by transmission to, the shares at the best price reasonably obtainable at the time of sale if:-

(i) for a 12 year period, (a) the shares have been in issue either in certificated or uncertificated form, (b) at least three cash dividends have become payable on the shares, and (c) no cash dividend payable on the shares has either been cashed or otherwise satisfied by the transfer of funds to a bank account or by means of a relevant system at any time during the relevant period;

(ii) after the 12 year period, the company has sent a notice to that person's last known address or the address at which service of notices may be effected under these articles, giving notice of its intention to sell the shares . Before sending such notice, the company must have used such efforts as it considers reasonable to trace the relevant holder or person entitled by transmission, engaging, if considered appropriate, a professional asset reunification company or other tracing agent; and

(iii) during the 12 year period and for three months after sending the notice referred to in (ii) above, the company has not received any communication from the holder of, or person entitled by transmission to, the shares.

(B) The company shall also be entitled to sell at the best price reasonably obtainable at the time of sale any additional certificated shares in the company issued either in certificated or uncertificated form in right of any share to which paragraph (A) of this article applies (or in right of any share so issued), if the criteria in paragraph (A)(ii) and (iii) are satisfied in relation to the additional shares (but as if the words "after the 12 year period" were omitted from paragraph (A)(ii) and the words "during the 12 year period" were omitted from paragraph (A)(iii)) and no dividend has been cashed on these shares or otherwise satisfied by the transfer of funds to a bank account or by means of a relevant system.

(C) 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 an instrument of transfer signed by that person shall be as effective as if it had been signed by the holder of, or 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.

(D) The net proceeds of sale (together with any unpaid or unclaimed dividends or other monies payable, in each case in respect of such shares and to the extent not already forfeited under article 126) shall be forfeited and shall belong to the company and the company shall not be liable in any respect to the former member or members or other person who may or would have been entitled to the shares by law for the proceeds of sale. The company may use the proceeds for any purpose as the board may from time to time decide.

Transmission of Shares

42. Transmission on Death

If a member dies, the survivor or survivors, where he was a joint holder, and his personal

representatives, where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the company as having any title to his shares; but nothing contained in these articles shall release the estate of a deceased holder from any liability in respect of any share held by him solely or jointly with other persons.

43. Entry of Transmission in Register

Where the entitlement of a person to a certificated 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.

44. Election of Person Entitled by Transmission

Any person entitled by transmission to a share may, subject as provided elsewhere in these articles and upon such evidence being produced as may from time to time properly be required by the board, elect either to become the holder of the share or to have some person nominated by him registered as the holder. If he elects to be registered himself he shall give notice to the company to that effect. If he elects to have another person registered and the share is a certificated share, he shall sign an instrument of transfer of the share to that person. If he elects to have himself or another person registered and the share is an uncertificated share, he shall take any action the board may require (including, without limitation, the signing of any document and the giving of any instruction by means of a relevant system) to enable himself or that person to be registered as the holder of the share. The board may at any time require the person to elect either to be registered himself or to transfer the share and if the requirements are not complied with within 60 days of being issued the board may withhold payment of all dividends and other moneys payable in respect of the share until the requirements have been complied with. All the provisions of these articles relating to the transfer of, and registration of transfers of, shares shall apply to the notice or transfer as if the death or bankruptcy of the member or other event giving rise to the transmission had not occurred and the notice or transfer was given or signed by the member.

45. Rights of Person Entitled by Transmission

Where a person becomes entitled by transmission to a share, the rights of the holder in relation to that share shall cease, but the person entitled by transmission to the share may give a good discharge for any dividends or other moneys payable in respect of it and shall have the same rights in relation to the share as he would have had if he were the holder of it save that, until he becomes the holder, he shall not be entitled in respect of the share (except with the authority of the board) to receive notice of, or to attend or vote at, any general meeting of the company or at any separate general meeting of the holders of any class of shares in the company or to exercise any other right conferred by membership in relation to general meetings.

Alteration of Share Capital

46. Sub-division

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

47. Fractions

Subject to any direction by the company in general meeting, whenever as the result of any consolidation or division of shares members of the company are entitled to any issued shares of the company in fractions, the board may deal with such fractions as it shall determine and in particular may sell the shares to which members are so entitled in fractions to any person (including, subject to the provisions of the Companies Acts, the company) and pay and distribute to and amongst the members entitled to such shares in due proportions the net proceeds of the sales thereof save for individual entitlements (net of expenses) not exceeding £3 which may be retained for the benefit of the company. For the purpose of giving effect to any such sale the board may, in respect of certificated shares, nominate some person to execute a transfer of the shares sold on behalf of the members so entitled to, or, in respect of uncertificated shares, nominate any person to transfer such shares in accordance with the facilities and requirements of the relevant system concerned or make such other arrangements as are compatible with the relevant system concerned or, in either case, in accordance with the directions of the purchaser thereof and may cause the name of the transferee(s) to be entered in the register as the holder(s) of the shares comprised in any such transfer, and such transferee(s) shall not be bound to see to the application of the purchase money nor shall the title of such transferee(s) to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale. For the purposes of this article, any shares representing fractional entitlements to which any member would, but for this article, become entitled may be issued in certificated form or uncertificated form.

General Meetings

48. Convening General Meetings

(A) The board shall in its absolute discretion determine whether a general meeting is to be held as:

(i) a physical general meeting; or

(ii) a combined physical and electronic general meeting.

(B) The board may call general meetings whenever and at such times and places (including, in the case of a combined physical and electronic general meeting, electronic platforms in addition to a physical place) as it shall determine.

(C) The board may make any arrangements it decides fit to allow those entitled to do so to attend and participate in any general meeting.

(D) Unless the notice of meeting says otherwise or the chairman of the meeting decides otherwise, a general meeting will be treated as taking place where the chairman of the meeting is at the time of the meeting.

(E) Two or more persons who may not be in the same place as each other attend and participate in a general meeting if they are able to exercise their rights to speak and vote at that meeting. A person is able to exercise the right to speak at a general meeting if that person can communicate to all those attending the meeting while the meeting is taking place. A person is able to exercise the right to vote at a general meeting if that person can vote on resolutions put to the meeting (or, in relation to a poll, can vote within the required time frame) and that person's vote can be taken into account in deciding whether or not such resolutions are passed at the same time as the votes of others attending the meeting.

(F) When deciding whether a person is attending or participating in a meeting other than at a physical place, it is immaterial where that person is or how that person is able to communicate with others who are attending and participating.

(G) Where holders of, and persons entitled by transmission to, shares can participate at a general meeting by electronic means, any document required to be on display or available for inspection will be made available for the required period in electronic form to those persons entitled to inspect it and this will satisfy any such requirement.

49. Contents of Notice

Subject to the provisions of the Companies Acts, the notice convening the general meeting shall specify:

(i) whether the meeting shall be a physical general meeting or a combined physical and electronic general meeting;

(ii) for physical general meetings, the time, date and place of the meeting;

(iii) for combined physical and electronic general meetings, the time, date, place and electronic platform(s) for the meeting, which electronic platform(s) may vary from time to time and from meeting to meeting as the board, in its sole discretion, sees fit; and

(iv) the general nature of the business to be dealt with.

50. Omission or Non-Receipt of Notice

(A) The accidental omission to give any notice of a meeting or the accidental omission to send or supply any document or other information relating to any meeting to, or the non-receipt (even if the company becomes aware of such non-receipt) of any such notice, document or other information by, any person entitled to receive the notice, document or other information shall not invalidate the proceedings at that meeting.

(B) A member present in person or by proxy at a meeting shall be deemed to have received proper notice of that meeting and, where applicable, of the purpose of that meeting.

51. Combined Physical and Electronic General Meetings

(A) The board may resolve to enable persons entitled to attend and participate in a general meeting to do so by simultaneous attendance and participation by electronic means (referred to in these meetings as a **combined physical and electronic general meeting**). Members or their proxies present by means of an electronic platform shall be counted in the quorum for, and entitled to participate in, the general meeting in question

(B) Any general meeting at which members or their proxies may attend and participate by electronic means shall be duly constituted and its proceedings valid if the chairman of the general meeting is satisfied that adequate facilities are available

throughout the meeting to ensure that members attending the combined physical and electronic general meeting who are not present at the physical place of the general meeting may, by electronic means, attend and speak and vote at it.

(C) If it appears to the chairman of the general meeting that the electronic platform(s), electronic facilities or electronic security at the combined physical and electronic general meeting have become inadequate for the purposes referred to in article 51(A), then the chairman may, without the consent of the meeting, interrupt or adjourn the general meeting. All business conducted at that general meeting up to the time of that adjournment shall be valid and the provisions of articles 59 and 60 shall apply to that adjournment.

(D) In relation to a combined physical and electronic general meeting, the right of a member to participate in the business of any general meeting shall include, without limitation, the right to speak, vote on a poll, be represented by a proxy and have access (including electronic access) to all documents which are required by the Companies Act 2006 or these articles to be made available at the meeting.

52. Postponement of General Meetings

If the board, in its absolute discretion, considers that it is impractical or undesirable for any reason to hold a general meeting on the date or at the time or place or on the electronic platform(s) (if applicable) specified in the notice calling the general meeting, it may postpone or move the general meeting to another date, time and/or place or electronic platform(s) (if applicable). The board shall take reasonable steps to ensure that notice of the date, time, place and electronic platform(s) (if applicable) of the rearranged meeting is given to any member trying to attend the meeting at the original time, place and electronic platform(s) (if applicable). Notice of the date, time, place and electronic platform(s) (if applicable) of the rearranged meeting shall, if practicable, also be placed in at least two national newspapers in the United Kingdom. Notice of the business to be transacted at such rearranged meeting shall not be required. If a meeting is rearranged in this way, the appointment of a proxy will be valid if it is received as required by these articles not less than 48 hours before the time appointed for holding the rearranged meeting. The board may also postpone or move the rearranged meeting under this article.

Proceedings at General Meetings

53. 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 choice or appointment of a chairman of the meeting which shall not be treated as part of the business of the meeting. Save as otherwise provided by these articles, three members present in person or by proxy and entitled to vote shall be a quorum for all purposes.

54. Procedure if Quorum Not Present

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

(i) if convened by or upon the requisition of members, shall be dissolved;

and

(ii) in any other case, it shall stand adjourned to such other day (being not less than ten days later, excluding the day on which the meeting is adjourned and the day for which it is reconvened) and at suchother time or place and with such means of attendance and participation as the chairman of the meeting may decide. At any adjourned meeting one member present in person or by proxy and entitled to vote (whatever the number of shares held by him) shall be a quorum and any notice of an adjourned meeting shall state that one member present in person or by proxy and entitled to vote (whatever the number of shares held by him) shall be a quorum.

55. Security Arrangements

(A) In the case of any general meeting, the board may, notwithstanding the specification in the notice convening the general meeting of the place at which the chairman of the meeting shall preside (the "**Principal Place**"), make arrangements for simultaneous attendance and participation at other places by members and proxies and others entitled to attend the general meeting but excluded from the Principal Place under the provisions of this article.

(B) Such arrangements for simultaneous attendance at the general meeting may include arrangements regarding the level of attendance at the other places provided that they shall operate so that any members and proxies excluded from attendance at the Principal Place are able to attend at one of the other places. For the purpose of all other provisions of these articles any such general meeting shall be treated as being held and taking place at the Principal Place.

(C) The board may, for the purpose of facilitating the organisation and administration of any general meeting to which such arrangements apply, from time to time make arrangements, whether involving the issue of tickets (on a basis intended to afford to all members and proxies and others entitled to attend the meeting an equal opportunity of being admitted to the Principal Place) or the imposition of some random means of selection or otherwise as they shall in their absolute discretion consider to be appropriate, and may from time to time vary any such arrangements or make new arrangements in their place. The entitlement of any member or proxy or other person entitled to attend a general meeting at the Principal Place shall be subject to such arrangements as may for the time being be in force whether stated in the notice of the general meeting to apply to that meeting or notified to the members concerned subsequent to the provision of the notice of the general meeting.

(D) The board may, in the event that it is not possible or practicable to hold any general meeting at the place specified for the holding of such general meeting by reason of any security risks or other adverse circumstances, direct that such general meeting shall be convened at another place and if appropriate another date and/or time and shall in such event notify the members in such manner as they deem appropriate in the circumstances.

(E) The board may direct that persons wishing to attend any general meeting should

submit to such searches or other security arrangements or restrictions as the board shall consider appropriate in the circumstances and shall be entitled in its absolute discretion to, or to authorise some one or more persons who shall include a director or the secretary or the chairman of the meeting to, refuse physical or electronic entry to, or to eject (physically or electronically) from, such general meeting any person who fails to submit to such searches or otherwise to comply with such security arrangements or restrictions.

(F) At any combined physical and electronic general meeting, the chairman may make any arrangement and impose any restriction as is:

(i) necessary to ensure the identification of those taking part by electronic means and the security of the electronic communication; and

(ii) proportionate to those objectives.

In this respect, the company is able to authorise any electronic voting application, electronic system or electronic facility for combined physical and electronic general meetings as it sees fit.

56. Chairman of General Meeting

The chairman (if any) of the board or, in his absence, the deputy chairman (if any) shall preside as chairman at every general meeting. If more than one deputy chairman is present they shall agree amongst themselves who is to take the chair or, if they cannot agree, the deputy chairman who has been in office as a director longest shall take the chair. If there is no chairman or deputy chairman, or if at any meeting neither the chairman nor any deputy chairman is present within fifteen minutes after the time appointed for the commencement of the meeting, or if neither the chairman nor any deputy chairman is willing to act as chairman, the directors present shall choose one of their number to act, or if one director only is present he shall preside as chairman of the meeting if willing to act. If no director is present, or if each of the directors present declines to take the chair, the persons present and entitled to vote shall appoint one of their number to be chairman of the meeting. Nothing in these articles shall restrict or exclude any of the powers or rights of a chairman of a meeting which are given by law.

57. Orderly Conduct

The chairman of the meeting shall take such action or give directions for such action to be taken as he thinks fit to secure the safety of the people attending the meeting and to promote the orderly conduct of the business of the meeting as laid down in the notice of the meeting. The chairman's decision on points of order, matters of procedure or arising incidentally from the business of the meeting shall be final as shall be his determination as to whether any point or matter is of such a nature.

58. Entitlement to Attend and Speak

(A) Each director shall be entitled to attend and speak at any general meeting of the company. The chairman of the meeting may invite any person to attend and speak at any general meeting of the company where he considers that this will assist in the deliberations of the meeting.

(B) All persons seeking to attend and participate in a general meeting by electronic

means are responsible for maintaining adequate facilities to enable them to do so. Subject to the right of the chairman to adjourn a general meeting under these articles, any inability of a person to attend or participate in a general meeting by electronic means shall not invalidate the proceedings of that meeting.

(C) Nothing in these articles authorises or allows a general meeting to be held exclusively on an electronic basis.

59. Adjournments

(A) The chairman of the meeting may at any time without the consent of the meeting adjourn any meeting (whether or not it has commenced or a quorum is present) either sine die or to another time or place and with such means of attendance and participation as he decides where it appears to him that:

(i) the members entitled to vote and wishing to attend cannot be conveniently accommodated in the place appointed for the meeting;

(ii) the conduct of persons present prevents or is likely to prevent the orderly continuation of business;

(iii) the facilities or security of the Principal Place or the electronic platform(s) facilities or electronic security at any combined physical and electronic general meeting have become inadequate for the purposes of Articles 48 or 51; or

(iv) an adjournment is otherwise necessary so that the business of the meeting may be properly conducted.

(B) In addition, the chairman of the meeting may at any time with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting either sine die or to another time or place and electronic platform(s) (if applicable). When a meeting is adjourned sine die the time and place and electronic platform(s) (if applicable) for the adjourned meeting shall be fixed by the board. No business shall be transacted at any adjourned meeting except business which might properly have been transacted at the meeting had the adjournment not taken place.

(C) Any meeting may be adjourned more than once.

60. Notice of Adjournment

When a meeting is adjourned for 30 days or more, not less than seven clear days' notice of the adjourned meeting shall be given specifying the day, the place and electronic platform(s) (if applicable) and the time of the meeting as in the case of an original meeting, but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. If the continuation of an adjourned meeting is to take place three months or more after it was adjourned or if business is to be transacted at an adjourned meeting the general nature of which was not stated in the notice of the original meeting, notice of the adjourned meeting shall be given as in the case of an original meeting. Except as provided in this article, it shall not be necessary to give any notice of an adjourned meeting or of the business to be transacted at an adjourned meeting.

Amendments

61. Amendments to Resolutions

In the case of a resolution duly proposed as a special resolution no amendment thereto (other than an amendment to correct a patent error) may be considered or voted upon and in the case of a resolution duly proposed as an ordinary resolution no amendment thereto (other than an amendment to correct a patent error) may be considered or voted upon unless either at least two working days prior to the date appointed for holding the meeting or adjourned meeting at which such ordinary resolution is to be proposed notice in writing of the terms of the amendment and intention to move the same has been received by the company at the office or the chairman of the meeting in his absolute discretion decides that it may be considered or voted upon. With the consent of the chairman of the meeting, an amendment may be withdrawn by its proposer before it is put to the vote.

62. Amendments Ruled Out of Order

If an amendment shall be proposed to any resolution under consideration but shall be ruled out of order by the chairman of the meeting the proceedings on the substantive resolution shall not be invalidated by any error in such ruling.

Voting

63. Votes of Members

Subject to any special terms as to voting upon which any shares may be issued or may at the relevant time be held and to any other provisions of these articles, members shall be entitled to vote at a general meeting whether on a show of hands or on a poll as provided in the Companies Acts. For this purpose, where a proxy is given discretion as to how to vote on a show of hands, this shall be treated as an instruction by the relevant member to vote in the way in which the proxy elects to exercise that discretion.

64. Method of Voting

(A) At a physical general meeting a resolution put to the 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 demanded. A poll may be demanded by:-

(i) the chairman of the meeting; or

(ii) at least three persons present and entitled to vote on the resolution; or

(iii) any member or members present in person or by proxy and representing in the aggregate not less than one tenth of the total voting rights of all the members having the right to vote on the resolution; or

(iv) any member or members present in person or by proxy and holding shares conferring a right to vote on the resolution on which there have been paid up sums in the aggregate equal to not less than one tenth of the total sum paid up on all the shares conferring that right.

The chairman of the meeting can also demand a poll before a resolution is put to the vote on a show of hands. Unless a poll is so demanded and the demand is not withdrawn, a declaration by the chairman of the meeting that a resolution on a show of hands has been carried or carried unanimously or by a particular majority or not carried by a particular majority or lost shall be conclusive evidence of the

fact without proof of the number or proportion of the votes recorded for or against the resolution.

(B) All resolutions put to the members at a combined physical and electronic general meeting shall be voted on by a poll. Poll votes may be cast bysuch means (including electronic means for members attending the general meeting on an electronic platform) as the board in its sole discretion deems appropriate for the purposes of the meeting. Any such poll will be treated as having been validly demanded at the time fixed for the holding of the meeting.

65. Procedure if Poll Demanded

Subject as otherwise provided in these articles, if a poll is properly demanded it shall be taken in such manner as the chairman of the meeting shall direct. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

66. When Poll to be Taken

At a physical general meeting, a poll may not be demanded on the election of a chairman of the meeting, or on a question of adjournment. A poll demanded on any other question shall be taken either forthwith or on such date (being not later than 30 days after the date of the demand) and at such time and place and by means of such attendance and participation as the chairman of the meeting shall direct. It shall not be necessary (unless the chairman of the meeting otherwise directs) for notice to be given of a poll.

67. Continuance of Other Business after Poll Demand

At a physical general meeting, the demand for a poll (other than on the election of a chairman of the meeting or on a question of adjournment) shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded, and it may be withdrawn with the consent of the chairman of the meeting at any time before the close of the meeting or the taking of the poll, whichever is the earlier, and in that event shall not invalidate the result of a show of hands declared before the demand was made.

68. Votes of Joint Holders

In the case of joint holders of a share 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 and, for this purpose, seniority shall be determined by the order in which the names stand in the register in respect of the joint holding.

69. Voting on Behalf of Incapable Member

A member in respect of whom an order has been made by any competent court or official on the ground that he is or may be suffering from mental disorder or is otherwise incapable of managing his affairs may vote at any general meeting of the company and may exercise any other right conferred by membership in relation to general meetings by or through any person authorised in such circumstances to do so on his behalf (and that person may vote by proxy), provided that evidence to the satisfaction of the board of the authority of the person claiming to exercise the right to vote or such other right has been received by the company not later than the last time at which appointments of proxy should have been received in order to be valid for use at that meeting or on the holding of that poll.

70. No Right to Vote where Sums Overdue on Shares

No member shall, unless the board otherwise decides, be entitled in respect of any share held by him to attend or vote (either personally or by proxy) at any general meeting of the company or upon a poll or to exercise any other right conferred by membership in relation to general meetings or polls unless all calls or other sums presently payable by him in respect of that share have been paid.

71. Objections or Errors in Voting

(A) If:-

(i) any objection shall be raised to the qualification of any voter, or

(ii) any votes have been counted which ought not to have been counted or which might have been rejected, or

(iii) any votes are not counted which ought to have been counted,

the objection or error shall not vitiate the decision of the meeting or adjourned meeting or poll on any resolution unless it is raised or pointed out at the meeting or, as the case may be, the adjourned meeting or poll 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 may have affected the decision of the meeting. The decision of the chairman on such matters shall be conclusive.

(B) The company shall not be obliged to ascertain whether a proxy or representative of a corporation has voted in accordance with a member's instructions and the failure of a proxy or representative to do so shall not vitiate the decision of the meeting or adjourned meeting or poll on any resolution.

Proxies

72. Appointment of Proxies

The appointment of a proxy shall be in writing signed by the appointor or his duly authorised attorney or, if the appointor is a corporation, shall either be executed under its seal or signed by an officer, attorney or other person authorised to sign it, or by a communication in electronic form subject to article 73. If a member appoints more than one proxy and the proxy forms appointing those proxies would give those proxies the apparent right to exercise votes on behalf of the member in a general meeting over more shares than are held by the member, then each of those proxy forms will be invalid and none of the proxies so appointed will be entitled to attend, speak or vote at the relevant general meeting.

73. Receipt of Proxies

(A) The appointment of a proxy must:-

(i) in the case of an appointment made in hard copy form, be received at the office (or such other place in the United Kingdom as may be specified by

the company for the receipt of appointments of proxy in hard copy form) not less than 48 hours (or such shorter time as the board may determine) before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote together with (if required by the board) any authority under which it is made or a copy of the authority, certified notarially or in accordance with the Powers of Attorney Act 1971 or in some other manner approved by the board;

(ii) in the case of an appointment made by electronic means, be received at the address specified by the company for the receipt of appointments of proxy by electronic means not less than 48 hours (or such shorter time as the board may determine) before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote. Any authority pursuant to which such an appointment is made or a copy of the authority, certified notarially or in accordance with the Powers of Attorney Act 1971 or in some other manner approved by the board, must, if required by the board, be received at such address or at the office (or such other place in the United Kingdom as may be specified by the company for the receipt of such documents) not less than 48 hours (or such shorter time as the board may determine) before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote;

(iii) in the case of a poll taken more than 48 hours after it was demanded, be received as aforesaid not less than 24 hours (or such shorter time as the board may determine) before the time appointed for the taking of the poll;

(iv) in the case of a poll taken following the conclusion of a meeting or adjourned meeting but not more than 48 hours after it was demanded, be received as aforesaid before the end of the meeting at which it was demanded (or at such later time as the board may determine),

and an appointment of a proxy which is not, or in respect of which the authority or copy thereof is not, received in a manner so permitted shall be invalid. When two or more valid but differing appointments of a proxy are received in respect of the same share for use at the same meeting or poll, the one which is last received (regardless of its date or of the date of its signature) shall be treated as replacing and revoking the others as regards that share; if the company is unable to determine which was last received, none of them shall be treated as valid in respect of that share. The appointment of a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned. The proceedings at a general meeting shall not be invalidated where an appointment of a proxy in respect of that meeting is sent in electronic form as provided in these articles, but because of a technical problem it cannot be read by the recipient.

(B) Without limiting the foregoing, in relation to any shares which are held in uncertificated form, the board may from time to time permit appointments of a proxy to be made by means of a communication in electronic form in the form of an Uncertificated Proxy Instruction (that is, a properly authenticated dematerialised instruction, and/or other instruction or notification, which is sent by means of the relevant system concerned and received by such participant in that system acting

on behalf of the company as the board may prescribe, in such form and subject to such terms and conditions as may from time to time be prescribed by the board (subject always to the facilities and requirements of the relevant system concerned)); and may in a similar manner permit supplements to, or amendments or revocations of, any such Uncertificated Proxy Instruction to be made by like means. Notwithstanding any other provision of these articles, the board may in addition prescribe the method of determining the time at which any such properly authenticated dematerialised instruction (and/or other instruction or notification) is to be treated as received by the company or such participant. The board may 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.

(C) The board may at its discretion determine that in calculating the periods mentioned in this article no account shall be taken of any part of a day that is not a working day.

74. Maximum Validity of Proxy

No appointment of a proxy shall be valid after 12 months have elapsed from the date of its receipt save that, unless the contrary is stated in it, an appointment of a proxy shall be valid for use at an adjourned meeting or a poll after a meeting or an adjourned meeting even after 12 months, if it was valid for the original meeting.

75. Form of Proxy

The appointment of a proxy shall be in any usual form or in such other form as the board may approve.

The appointment of a proxy shall be deemed to confer authority to demand or join in demanding a poll and to vote on any amendment of a resolution put to, or any other business which may properly come before, the meeting for which it is given as the proxy thinks fit.

The appointment of a proxy shall, unless the contrary is stated in it, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

76. Cancellation of Proxy's Authority

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

Class Meetings

77. Separate General Meetings

The provisions of these articles relating to general meetings shall apply, with any necessary modifications, to any separate general meeting of the holders of shares of a class convened

otherwise than in connection with the variation or abrogation of the rights attached to the shares of that class. For this purpose, a general meeting at which no holder of a share other than an ordinary share may, in his capacity as a member, attend or vote shall also constitute a separate general meeting of the holders of the ordinary shares.

Appointment, Retirement and Removal of Directors

78. Number of Directors

Unless otherwise determined by ordinary resolution of the company, the directors (disregarding alternate directors) shall be not less than five nor more than thirty six in number.

79. Directors' Shareholding Qualification

No shareholding qualification for directors shall be required.

80. Power of Company to Appoint Directors

Subject to the provisions of these articles, the company may by ordinary resolution elect any person who is willing to act to be a director, either to fill a vacancy or as an addition to the existing board, but so that the total number of directors shall not at any time exceed any maximum number fixed by or in accordance with these articles.

81. Power of Board to Appoint Directors

Subject to the provisions of these articles, the board may appoint any person who is willing to act to be a director, either to fill a vacancy or as an addition to the existing board, but so that the total number of directors shall not at any time exceed any maximum number fixed by or in accordance with these articles. Any director so appointed shall retire at the next annual general meeting and shall then be eligible for re-appointment.

82. Annual Retirement of Directors

At every annual general meeting all the directors shall retire from office and may offer themselves for re-appointment by the members.

83. Filling Vacancies

Subject to the provisions of these articles, at the meeting at which a director retires the company can pass an ordinary resolution to re-appoint the director or to elect some other eligible person in his place.

84. Power of Removal by Special Resolution

In addition to any power of removal conferred by the Companies Acts, the company may by special resolution remove any director before the expiration of his period of office and may (subject to these articles) by ordinary resolution appoint another person who is willing to act to be a director in his place.

85. Persons Eligible as Directors

A retiring director shall be eligible for re-election. No person other than a director retiring at

the meeting shall be appointed or re-appointed a director at any general meeting unless:-

(i) he is recommended by the board; or

(ii) not less than seven nor more than 42 days before the day appointed for the meeting, notice in writing, by a member qualified to vote at the meeting (not being the person to be proposed) has been given to the secretary of the intention to propose that person for appointment or re-appointment together with confirmation in writing, by that person of his willingness to be appointed or re-appointed.

86. Position of Retiring Directors

A director who retires at an annual general meeting may, if willing to continue to act, be re-appointed. If he is re-appointed he is treated as continuing in office throughout. If he is not re-appointed, he shall retain office until the end of the meeting or (if earlier) when a resolution is passed to appoint someone in his place.

87. Vacation of Office by Directors

Without prejudice to the provisions for retirement contained in these articles, the office of a director shall be vacated if:-

(i) he resigns his office by notice in writing sent to or received at the office or at an address specified by the company for the purposes of communication by electronic means or tendered at a meeting of the board; or

(ii) by notice in writing sent to or received at the office or at an address specified by the company for the purposes of communication by electronic means or tendered at a meeting of the board, he offers to resign and the board resolves to accept such offer; or

(iii) by notice in writing sent to or received at the office or at an address specified by the company for the purposes of communication by electronic means or tendered at a meeting of the board (with a copy of such notice being delivered to him at his last known address in the United Kingdom but so that the non-delivery or non-receipt of such copy notice for any reason shall not invalidate or in any way prejudice this procedure), his resignation is requested by at least 75 per cent. in number of the other directors (but so that this shall be without prejudice to any claim such director may have for damages for breach of any contract of service between him and the company); or

(iv) he is or has been suffering from mental or physical ill health and the board resolves that his office is vacated; or

(v) he is absent without the permission of the board from meetings of the board (whether or not an alternate director appointed by him attends) for six consecutive months, unless prevented by illness, unavoidable accident or other cause which may seem to the board to be sufficient, and the board resolves that his office is vacated; or

(vi) he becomes bankrupt or compounds with his creditors generally; or

(vii) he is prohibited by law from being a director; or

(viii) he ceases to be a director by virtue of the Companies Acts or is removed from office pursuant to these articles.

If the office of a director is vacated for any reason, he shall cease to be a member of any committee or sub-committee of the board.

88. Executive Directors

The board or any committee authorised by the board may from time to time appoint one or more directors to hold any employment or executive office with the company for such period and upon such other terms as the board or any committee authorised by the board may in its discretion decide and may revoke or terminate any appointment so made. Any revocation or termination of the appointment shall be without prejudice to any claim for damages that the director may have against the company or the company may have against the director for any breach of any contract of service between him and the company which may be involved in the revocation or termination.

A director so appointed shall receive such remuneration (whether by way of salary, commission, participation in profits or otherwise and may include the making of provisions for the payment to him, his widow or other dependants, of a pension on retirement from the office or employment to which he is appointed and for the participation in pension and life assurance and other benefits) as the board or any committee authorised by the board may decide, and either in addition to or in lieu of his remuneration as a director.

The board may entrust to and confer upon an appointed executive director any of the powers and discretions exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers and discretions and may from time to time revoke, withdraw, alter or vary all or any of such powers or discretions.

Fees, Remuneration, Expenses and Pensions

89. Directors' Fees

The directors other than those directors who are appointed to any executive office shall be paid out of the funds of the company by way of fees for their services as directors such sums (if any) as the board may from time to time determine not exceeding in the aggregate a sum in respect of each financial year of the company (excluding amounts payable under any other provision of these articles) of £1,250,000[1] or such larger amount as the company may by ordinary resolution determine. Such remuneration shall be deemed to accrue from day to day.

90. Additional Remuneration

Any director who performs services which in the opinion of the board or any committee authorised by the board go beyond the ordinary duties of a director may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as the board or any committee authorised by the board may in its discretion decide in addition to any remuneration provided for by

[1] the fee was increased to £1,500,000 by ordinary resolution at the annual general meeting of the Company on 7 May 2020.

or pursuant to any other article.

91. Expenses

Each director may be paid his reasonable travelling, hotel and other expenses of attending and returning from meetings of the board or committees of the board or general meetings of the company or any other meeting which as a director he is entitled to attend and shall be paid all other costs and expenses properly and reasonably incurred by him in the conduct of the company's business or in the discharge of his duties as a director.

The company may also fund a director's or former director's expenditure and that of a director or former director of any holding company of the company for the purposes permitted under the Companies Acts and may do anything to enable a director or former director or a director or former director of any holding company of the company to avoid incurring such expenditure as provided in the Companies Acts.

92. Pensions, Insurance and Gratuities for Directors and others

(A) The board or any committee authorised by the board may exercise all the powers of the company to give or award pensions, annuities, gratuities or other retirement, superannuation, death or disability allowances or benefits (whether or not similar to the foregoing) to (or to any person in respect of) any persons who are or have at any time been directors of or employed by or in the service of the company or of any body corporate which is or was a subsidiary undertaking or a parent undertaking of the company or another subsidiary undertaking of a parent undertaking of the company or otherwise associated with the company or any such body corporate, or a predecessor in business of the company or any such body corporate, and to the spouses, civil partners, widows, children and other relatives and dependants of any such persons and may establish, maintain, support, subscribe to and contribute to all kinds of schemes, trusts and funds (whether contributory or non-contributory) for the benefit of such persons as are hereinbefore referred to or any of them or any class of them, and so that any director or former director shall be entitled to receive and retain for his own benefit any such pension, annuity, gratuity, allowance or other benefit (whether under any such trust, fund or scheme or otherwise).

(B) Without prejudice to any other provisions of these articles, the board may, to the extent permitted by the Companies Acts, exercise all the powers of the company to purchase and maintain insurance for or for the benefit of any persons who are or were at any time directors, officers (excluding auditors) or employees of the company, or of any other body (whether or not incorporated) which is or was its parent undertaking or subsidiary undertaking or another subsidiary undertaking of any such parent undertaking (together "**Group Companies**") or otherwise associated with the company or any Group Company or in which the company or any such Group Company has or had any interest, whether direct or indirect, or of any predecessor in business of anyof the foregoing, or who are or were at any time trustees of (or directors of trustees of) any pension, superannuation or similar fund, trust or scheme or any employees' share scheme or other scheme or arrangement in which any employees of the company or of any such other body are interested, including (without prejudice to the generality of the foregoing) insurance against any costs, charges, expenses, losses or liabilities suffered or incurred by such

persons in respect of any act or omission or alleged act or omission in the actual or purported execution and/or discharge of their duties and/or the exercise or purported exercise of their powers and discretions and/or otherwise in relation to or in connection with their duties, powers or offices in relation to the company or any Group Company or any such other body, fund, trust, scheme or arrangement.

93. Local boards

The board may make such arrangements as it thinks fit for the management and transaction of the company's affairs in the United Kingdom and elsewhere and may from time to time and at any time establish any local 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 board, or any managers or agents, and may fix their remuneration. The board from time to time, and at any time, may delegate to any person so appointed any of the powers, authorities, and discretions for the time being vested in the board (other than the powers of borrowing and of making calls), with power to sub-delegate, and may authorise the members for the time being of any such local board, or any of them, to fill up any vacancies therein, and to act notwithstanding vacancies; and any such appointment or delegation may be made on such terms and subject to such conditions as the board may think fit, and the board may at any time remove any person so appointed, and may annul or vary any such delegation but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

Directors' Interests

94. Conflicts of Interest Requiring Board Authorisation

(A) The board may, subject to the quorum and voting requirements set out in this article, authorise any matter which would otherwise involve a director breaching his duty under the Companies Acts to avoid conflicts of interest ("**Conflict**").

(B) A director seeking authorisation in respect of a Conflict shall declare to the board the nature and extent of his interest in a Conflict as soon as is reasonably practicable. The director shall provide the board with such details of the relevant matter as are necessary for the board to decide how to address the Conflict together with such additional information as may be requested by the board.

(C) Any director (including the relevant director) may propose that the relevant director be authorised in relation to any matter the subject of a Conflict. Such proposal and any authority given by the board shall be effected in the same way that any other matter may be proposed to and resolved upon by the board under the provisions of these articles save that:

(i) the relevant director and any other director with a similar interest shall not count towards the quorum nor vote on any resolution giving such authority; and

(ii) the relevant director and any other director with a similar interest may, if the other members of the board so decide, be excluded from any board meeting while the Conflict is under consideration.

(D) Where the board gives authority in relation to a Conflict, or where any of the situations described in article 95(B) apply in relation to a director ("**Relevant**

Situation”):

(i) the board may (whether at the relevant time or subsequently) (a) require that the relevant director is excluded from the receipt of information, the participation in discussion and/or the making of decisions (whether at meetings of the board or otherwise) related to the Conflict or Relevant Situation; and (b) impose upon the relevant director such other terms for the purpose of dealing with the Conflict or Relevant Situation as it may determine;

(ii) the relevant director will be obliged to conduct himself in accordance with any terms imposed by the board in relation to the Conflict or Relevant Situation;

(iii) the board may provide that where the relevant director obtains (otherwise than through his position as a director of the company) information that is confidential to a third party, the director will not be obliged to disclose that information to the company, or to use or apply the information in relation to the company’s affairs, where to do so would amount to a breach of that confidence;

(iv) the terms of the authority shall be recorded in writing (but the authority shall be effective whether or not the terms are so recorded); and

(v) the board may revoke or vary such authority at any time but this will not affect anything done by the relevant director prior to such revocation or variation in accordance with the terms of such authority.

95. Other Conflicts of Interest

(A) If a director is in any way directly or indirectly interested in a proposed contract with the company or a contract that has been entered into by the company, he must declare the nature and extent of that interest to the directors in accordance with the Companies Acts.

(B) Provided he has declared his interest in accordance with paragraph (A), a director may:

(i) be party to, or otherwise interested in, any contract with the company or in which the company has a direct or indirect interest;

(ii) hold any other office or place of profit with the company (except that of auditor) in conjunction with his office of director for such period and upon such terms, including as to remuneration, as the board may decide;

(iii) act by himself or through a firm with which he is associated in a professional capacity for the company or any other company in which the company may be interested (otherwise than as auditor);

(iv) be or become a director or other officer of, or employed by or otherwise be interested in any holding company or subsidiary company of the company or any other company in which the company may be interested; and

(v) be or become a director of any other company in which the company does not have an interest and which cannot reasonably be regarded as giving rise to a conflict of interest at the time of his appointment as a director of that other company.

96. Benefits

A director shall not, by reason of his office or of the fiduciary relationship thereby established, be liable to account to the company or the members for any remuneration, profit or other benefit realised by reason of his having any type of interest authorised under article 94(A) or permitted under article 95(B) and no contract shall be liable to be avoided on the grounds of a director having any type of interest authorised under article 94(A) or permitted under article 95(B).

97. Quorum and Voting Requirements

(A) A director shall not vote on or be counted in the quorum in relation to any resolution of the board concerning his own appointment, or the settlement or variation of the terms or the termination of his own appointment, as the holder of any office or place of profit with the company or any other company in which the company is interested.

(B) Where proposals are under consideration concerning the appointment, or the settlement or variation of the terms or the termination of the appointment, of two or more directors to offices or places of profit with the company or any other company in which the company is interested, a separate resolution may be put in relation to each director and in that case each of the directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution unless it concerns his own appointment or the settlement or variation of the terms or the termination of his own appointment or the appointment of another director to an office or place of profit with a company in which the company is interested and the director seeking to vote or be counted in the quorum has a Relevant Interest in it.

(C) A director shall not vote on, or be counted in the quorum in relation to, any resolution of the board in respect of any contract in which he has an interest and, if he shall do so, his vote shall not be counted, but this prohibition shall not apply to any resolution where that interest cannot reasonably be regarded as likely to give rise to a conflict of interest or where that interest arises only from one or more of the following matters:-

(i) the giving to him of any guarantee, indemnity or security in respect of money lent or obligations undertaken by him or by any other person at the request of or for the benefit of the company or any of its subsidiary undertakings;

(ii) the giving to a third party of any guarantee, indemnity or security in respect of a debt or obligation of the company or any of its subsidiary undertakings for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;

(iii) the giving to him of any other indemnity where all other directors are also being offered indemnities on substantially the same terms;

(iv) the funding by the company of his expenditure on defending proceedings or the doing by the company of anything to enable him to avoid incurring such expenditure where all other directors are being offered substantially the same arrangements;

(v) where the company or any of its subsidiary undertakings is offering securities in which offer the director is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which the director is to participate;

(vi) any contract in which he is interested by virtue of his interest in shares or debentures or other securities of the company or by reason of any other interest in or through the company;

(vii) any contract concerning any other company (not being a company in which the director has a Relevant Interest) in which he is interested directly or indirectly whether as an officer, shareholder, creditor or otherwise howsoever;

(viii) any contract concerning the adoption, modification or operation of a pension fund, superannuation or similar scheme or retirement, death or disability benefits scheme or employees' share scheme which relates both to directors and employees of the company or of any of its subsidiary undertakings and does not provide in respect of any director as such any privilege or advantage not accorded to the employees to which the fund or scheme relates;

(ix) any contract for the benefit of employees of the company or of any of its subsidiary undertakings under which he benefits in a similar manner to the employees and which does not accord to any director as such any privilege or advantage not accorded to the employees to whom the contract relates; and

(x) any contract for the purchase or maintenance of insurance against any liability for, or for the benefit of, any director or directors or for, or for the benefit of, persons who include directors.

(D) A company shall be deemed to be one in which a director has a "**Relevant Interest**" if and so long as (but only if and so long as) he is to his knowledge (either directly or indirectly) the holder of or beneficially interested in one per cent. or more of any class of the equity share capital of that company (calculated exclusive of any shares of that class in that company held as treasury shares) or of the voting rights available to members of that company.

(E) Where a company in which a director has a Relevant Interest is interested in a contract, he also shall be deemed interested in that contract.

(F) If any question shall arise at any meeting of the board as to the interest of a director (other than the chairman of the meeting) in a contract and whether it is likely to give rise to a conflict of interest or as to the entitlement of any director (other than the chairman of the meeting) to vote or be counted in the quorum and

the question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, the question shall be referred to the chairman of the meeting and his ruling in relation to the director concerned shall be conclusive except in a case where the nature or extent of the director's interest (so far as it is known to him) has not been fairly disclosed to the board.

If any question shall arise in respect of the chairman of the meeting, the question shall be decided by a resolution of the board (for which purpose the chairman of the meeting shall be counted in the quorum but shall not vote on the matter) and the resolution shall be conclusive except in a case where the nature or extent of the interest of the chairman of the meeting (so far as it is known to him) has not been fairly disclosed to the board.

(G) Subject to these articles, the board may cause any voting power conferred by the shares in any other company held or owned by the company or any power of appointment to be exercised in such manner in all respects as it thinks fit, including the exercise of the voting power or power of appointment in favour of the appointment of the directors or any of them as directors or officers of the other company, or in favour of the payment of remuneration to the directors or officers of the other company. Subject to these articles, a director may also vote on and be counted in the quorum in relation to any of such matters.

98. General

(A) References in articles 94 to 97 and in this article to

(i) a contract include references to any proposed contract and to any transaction or arrangement or proposed transaction or arrangement whether or not constituting a contract; and

(ii) a conflict of interest include a conflict of interest and duty and a conflict of duties.

(B) The company may by ordinary resolution suspend or relax the provisions of articles 94 to 97 to any extent or ratify any contract not properly authorised by reason of a contravention of any of the provisions of articles 94 to 97

Secretary

99. Appointment and removal of Secretary

Subject to the provisions of the Companies Acts, the secretary shall be appointed by the board for such term, at such remuneration and upon such conditions as it thinks fit; and any secretary may be removed by the board.

Powers and Duties of the Board

100. General Powers of Company Vested in Board

Subject to these articles and to any directions given by the company in general meeting by special resolution, 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 of the company or not.

No alteration of these articles and no special resolution shall invalidate any prior act of the board which would have been valid if that alteration had not been made or that resolution had not been passed. The powers given by this article shall not be limited by any special power given to the board by any other article.

101. Borrowing Powers

(A) Subject as hereinafter provided the board may exercise all the powers of the company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and, subject to the provisions of the Companies Acts to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the company or of any third party.

(B) The board shall restrict the borrowings of the company and exercise all voting and other rights or powers of control exercisable by the company in relation to its subsidiary undertakings (if any) so as to secure (so far, as regards subsidiary undertakings, as by such exercise they can secure) that the aggregate amount for the time being remaining outstanding of all monies borrowed by the Group (which expression in this article means the company and its subsidiary undertakings for the time being) and for the time being owing to persons outside the Group shall not at any time, without the previous sanction of an ordinary resolution of the company in general meeting, exceed a sum equal to one and a half times the aggregate of:-

(i) the amount paid up on the issued share capital of the company (including any shares held as treasury shares); and

(ii) the total of the capital and revenue reserves of the Group (including any share premium account, any capital redemption reserve, any retained earnings, any revaluation reserve and any equalisation reserve or provision) in each case, whether or not such amounts are available for distribution;

all as shown in the latest audited consolidated balance sheet of the Group but after:-

(a) making such adjustments as may be appropriate in respect of any variation in such amount paid up on the issued share capital or share premium account or capital redemption reserve or merger reserve since the date of such latest audited consolidated balance sheet and so that for this purpose if any issue or proposed issue of shares for cash or otherwise has been underwritten or otherwise agreed to be subscribed (for cash or otherwise) then, at any time when the underwriting of such shares or other agreement as aforesaid shall be unconditional, such shares shall be deemed to have been issued and the amount (including any premium) payable (or which would be credited as payable) in respect thereof (not being monies payable later than six months after the date of allotment) shall be deemed to have been paid up to the extent that the underwriters or other persons are liable therefor;

(b) deducting (to the extent included):-

(A) any amounts distributed or proposed to be distributed (but not provided in such latest audited consolidated balance sheet) other than distributions attributable to the company or any subsidiary undertaking;

(B) any amounts attributable to goodwill (other than goodwill arising on consolidation);

(c) excluding:-

(A) any sums set aside for taxation;

(B) any amounts attributable to outside shareholders in subsidiary undertakings of the company;

(d) deducting any debit balance on retained earnings; and

(e) making such adjustments (if any) as the auditors may consider appropriate.

(C) For the purpose of the foregoing limit "**monies borrowed**" shall be deemed to include the following except in so far as otherwise taken into account (together in each case with any fixed or minimum premium payable on final redemption or repayment):-

(i) the principal amount for the time being owing (other than to a member of the Group) in respect of any loan capital, whether secured or unsecured, issued by a member of the Group in whole or in part for cash or otherwise;

(ii) the principal amount raised by any member of the Group by acceptances or under any acceptance credit opened on its behalf by any bank or accepting house other than acceptances relating to the purchase of goods in the ordinary course of trading and outstanding for not more than 90 days; and

(iii) the nominal amount of any issued share capital, and the principal amount of any monies borrowed or other indebtedness, the redemption or repayment of which is guaranteed or secured or is the subject of an indemnity given by any member of the Group and the beneficial interest in the redemption or repayment of which is not owned within the Group,

but "**monies borrowed**" shall not include and shall be deemed not to include:-

(a) amounts borrowed for the purpose of repaying the whole or any part (with or without premium) of any monies borrowed by any member of the Group then outstanding and so to be applied within six months of being so borrowed, pending their application for such purpose within such period; and

(b) the proportion of the excess outside borrowing of a partly owned subsidiary undertaking which corresponds to the proportion of its equity share capital which is not directly or indirectly attributable to the company and so that, for this purpose, the expression "**excess outside borrowing**" shall mean so much of the monies borrowed by such partly owned subsidiary undertaking otherwise than from members of the Group as exceeds the monies borrowed (if any) from and owing to it by other members of the Group.

When the aggregate amount of monies borrowed required to be taken into account for the purposes of this article on any particular day is being ascertained, any of such monies denominated or repayable (or repayable at the option of any person other than the company or any subsidiary undertaking) in a currency other than sterling shall be translated, for the purpose of calculating the sterling equivalent, at the rate(s) of exchange prevailing on that day in London, or on the last business day six months before such day if thereby such aggregate amount would be less (and so that for this purpose the rate of exchange prevailing shall be taken as the spot rate in London quoted at or about 11.00 a.m. on the day in question by a London clearing bank, approved by the board, as being the rate for the purchase by the company of the currency and amount in question for sterling) except to the extent (if any) that a contract has been entered into establishing in accordance with generally accepted accounting practice the sterling cost of repayment of the monies borrowed, in which case such sterling equivalent shall (notwithstanding the immediately foregoing provisions) be applied in determining the figure used in assessing the aggregate amount of monies borrowed.

(D) A certificate or report by the auditors as to the amount of the limit in article 101(B) or the aggregate amount of monies borrowed falling to be taken into account under article 101(C) or to the effect that the limit imposed by this article has not been or will not be exceeded at any particular time or times or during any period shall be conclusive evidence of such amount or fact for the purposes of this article.

(E) No lender or other person dealing with the company or any of its subsidiary undertakings shall be concerned to see or inquire whether the said limit is observed, and no debt incurred or security given in excess of such limit shall be invalid or ineffectual, except in the case of express notice to the lender or the recipient of the security at the time when the debt was incurred or security given that the said limit has been or would thereby be exceeded.

(F) In this article "**subsidiary undertaking**" means a subsidiary undertaking of the company which is required by the Companies Acts to be included in consolidated group accounts.

102. Agents

(A) The board can appoint anyone as the company's attorney by granting a power of attorney or by authorising them in some other way. Attorneys can either be appointed directly by the board or the board can give someone else the power to select attorneys. The board or the persons who are authorised by it to select

attorneys can decide on the purposes, powers, authorities and discretions of attorneys. But they cannot give an attorney any power, authority or discretion which the board does not have under these articles.

(B) The board can decide how long a power of attorney will last for and attach any conditions to it. The power of attorney can include any provisions which the board decides on for the protection and convenience of anybody dealing with the attorney. The power of attorney can allow the attorney to grant any or all of his power, authority or discretion to any other person.

(C) The board can:-

(i) delegate any of its authority, powers or discretions to any manager or agent of the company;

(ii) allow managers or agents to delegate to another person;

(iii) remove any people it has appointed in any of these ways; and

(iv) cancel or change anything that it has delegated, although this will not affect anybody who acts in good faith who has not had any notice of any cancellation or change.

Any appointment or delegation by the board which is referred to in this article can be on any conditions decided on by the board.

(D) The ability of the board to delegate under this article applies to all its powers and is not limited because certain articles refer to powers being exercised by the board or by a committee authorised by the board while other articles do not.

103. Delegation to Individual Directors

The board may entrust to and confer upon any director any of its powers, authorities and discretions (with power to sub-delegate) upon such terms and conditions and with such restrictions as it thinks fit, and either collaterally with, or to the exclusion of, its own powers, authorities and discretions and may from time to time revoke or vary all or any of them but no person dealing in good faith and without notice of the revocation or variation shall be affected by it. The power to delegate contained in this article shall be effective in relation to the powers, authorities and discretions of the board generally and shall not be limited by the fact that in certain articles, but not in others, express reference is made to particular powers, authorities or discretions being exercised by the board or by a committee authorised by the board.

104. Registers

The company may keep an overseas or local or other register in any place and the board may make and vary such regulations as it may think fit respecting the keeping of the register.

105. Provision for Employees

The board may exercise any power conferred by the Companies Acts to make provision for the benefit of persons employed or formerly employed by the company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking

of the company or that subsidiary.

Proceedings of the Board

106. Board Meetings

The board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. A director at any time may, and the secretary on the requisition of a director at any time shall, summon a board meeting.

107. Notice of Board Meetings

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 this purpose. A director may waive his entitlement to notice of any meeting either prospectively or retrospectively and any retrospective waiver shall not affect the validity of the meeting or of any business conducted at the meeting. A director absent or intending to be absent from the United Kingdom may request the board that notices of meetings of the board shall during his absence be sent in writing to him at his last known address or any other address given by him to the company for this purpose, whether or not out of the United Kingdom. However, it shall not be necessary to give notice of a meeting of the board to a director who is not within the United Kingdom.

108. Quorum

The quorum necessary for the transaction of the business of the board may be fixed by the board and, unless so fixed at any other number, shall be three. Subject to the provisions of these articles, any director who ceases to be a director at a board meeting may continue to be present and to act as a director and be counted in the quorum until the termination of the board meeting if no other director objects and if otherwise a quorum of directors would not be present.

109. Directors below Minimum through Vacancies

The continuing directors or a sole continuing director may act notwithstanding any vacancy in their number but, if and so long as the number of directors is reduced below the minimum number fixed by or in accordance with these articles or is below the number fixed by or in accordance with these articles as the quorum or there is only one continuing director, the continuing directors or director may act for the purpose of filling vacancies or of summoning general meetings of the company but not for any other purpose. If there are no directors or director able or willing to act, then any two members (excluding any member holding shares as treasury shares) may summon a general meeting for the purpose of appointing directors.

110. Appointment of Chairman and Deputy Chairman of Meetings

The board may elect a chairman, not more than two deputy chairmen and not more than three vice chairmen and determine the period for which they are respectively to hold office and may at any time remove any of them from such office; but if no such chairman, deputy chairman or vice chairman is elected, or if at any meeting no such chairman, deputy chairman or vice chairman is present within five minutes after the time appointed for holding the meeting and willing to act, the directors present shall choose one of their number to be chairman of such meeting.

111. Competence of Meetings

A meeting of the board at which a quorum is present shall be competent to exercise all the powers, authorities and discretions vested in or exercisable by the board.

112. Voting

Questions arising at any meeting shall (save as otherwise provided in these articles) be determined by a majority of votes. In the case of an equality of votes the chairman of the meeting shall have a second or casting vote.

113. Delegation to Committees

(A) The board may delegate any of its powers, authorities and discretions (with power to sub-delegate) to any committee, consisting of such person or persons (whether a member or members of its body or not) as it thinks fit, provided that one or more persons on any committee or sub-committee must be directors. References in these articles to committees include sub-committees permitted under this article. Insofar as any such power or discretion is delegated to a committee any reference in these articles to the exercise by the board of such power or discretion shall be read and construed as if it were a reference to the exercise of such power or discretion by such committee.

(B) Any committee so formed shall, in the exercise of the powers, authorities and discretions so delegated, conform to any regulations which maybe imposed on it by the board. The meetings and proceedings of any committee consisting of three or more members shall be governed by the provisions contained in these articles for regulating the meetings and proceedings of the board so far as the same are applicable and are not superseded by any regulations imposed by the board. Any such regulations may provide for or authorise the co-option to the committee of persons other than directors and for such co-opted members to have voting rights as members of the committee and to constitute a quorum of any meeting of any such committee.

(C) The power to delegate contained in this article shall be effective in relation to the powers, authorities and discretions of the board generally and shall not be limited by the fact that in certain articles, but not in others, express reference is made to particular powers, authorities or discretions being exercised by the board or by a committee authorised by the board.

114. Participation in Meetings

All or any of the members of the board may participate in a meeting of the board by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to speak to and hear each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote and be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting is then present. The word "**meeting**" in these articles shall be construed accordingly.

115. Resolution in Writing

A resolution in writing signed by all the directors who are at the relevant time entitled to receive notice of a meeting of the board or a committee of the board and who would be entitled to vote on

the resolution at a meeting of the board or a committee of the board (if that number is sufficient to constitute a quorum) shall be as valid and effectual as a resolution passed at a meeting of the board or committee of the board properly called and constituted. The resolution may be contained in one document or in several documents in like form each signed by one or more of the directors concerned.

116. Validity of Acts of Board or Committee

All acts done by the board or by any committee or by any person acting as a director or member of a committee shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment or continuance of any member of the board or committee or person so acting or that they or any of them were disqualified from holding office or had vacated office or were not entitled to vote, be as valid as if each such member or person had been properly appointed and was qualified and had continued to be a director or member of the committee and had been entitled to vote.

Seals

117. Use of Seals

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

Reserve

118. Establishment of reserve

The board may from time to time set aside out of the profits of the company such sums as they think proper as a reserve or reserves which shall, at the discretion of the board, be applicable for any purpose to which the profits of the company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the company or be invested in such investments as the board think fit. The board may divide the reserve into such special funds as they think 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 they think fit. The board may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.

Dividends and Other Payments

119. Declaration of Dividends by Company

The company may by ordinary resolution from time to time declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the board.

119A. Cancellation or Deferral of Dividends by the Board

Every dividend shall, at any point prior to its payment, be cancellable or deferrable by the board if such cancellation or deferral is required by any applicable law or regulation (including, without limitation, to meet any applicable capital requirement) or if the board considers, in its sole discretion, that it would be appropriate or prudent to cancel or defer any such dividend.

Accordingly, notwithstanding the terms of any ordinary resolution of the company in general meeting, any dividend declared by such ordinary resolution shall only be payable subject to the condition that it shall not have been cancelled or deferred by the directors prior to its payment (whether or not such conditionality is expressly provided for in the relevant resolution). If the directors act in good faith they shall not incur any liability to the members of the company or any of them in respect of any decision by the board to cancel or defer a dividend in accordance with this Article.

120. Payment of Interim and Fixed Dividends by Board

(A) The board:-

(i) may from time to time pay such interim dividends as it thinks fit; and

(ii) may also pay the fixed dividends payable on any shares of the company half-yearly or otherwise on fixed dates.

(B) If the board acts in good faith, it shall not incur any liability to the holders of any shares for any loss they may suffer in consequence of the payment of an interim or fixed dividend on any other class of shares ranking pari passu with or after those shares.

121. Calculation and Currency of Dividends

Except in so far as the rights attaching to, or the terms of issue of, any share otherwise provide:-

(i) all dividends shall be declared and paid according to the amounts paid up on the share in respect of which the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this article as paid up on the share;

(ii) all dividends shall be apportioned and paid pro rata according to the amounts paid up on the share 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 if paid up in full or in part from a particular date, whether past or future, such share shall rank for dividend accordingly; and

(iii) dividends may be declared or paid in any currency.

The board may decide the basis of conversion for any currency conversions that may be required and how any costs involved are to be met.

122. Amounts Due on Shares may be Deducted from Dividends

(A) The board may deduct from any dividend or other moneys payable to a member by the company on or in respect of any shares all sums of money (if any) presently

payable by him to the company on account of calls or otherwise in respect of shares of the company. Sums so deducted can be used to pay amounts owing to the company in respect of the shares.

(B) 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 shareholder (or the person entitled to the share in consequence of the death or bankruptcy of the holder or otherwise by operation of law) and delivered to the company and if or to the extent that the same is accepted as such or acted upon by the company.

123. No Interest on Dividends

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

124. Payment Procedure

(A) Any dividend or other sum payable in cash by the company in respect of a share may be paid by cheque, warrant or similar financial instrument sent by post addressed to the holder at his registered address or, in the case of joint holders, addressed to the holder whose name stands first in the register in respect of the shares at his address as appearing in the register or addressed to such person and at such address as the holder or joint holders may in writing direct. Every cheque, warrant or similar financial instrument shall, unless the holder or joint holders otherwise direct, be made payable to the holder or, in the case of joint holders, to the holder whose name stands first on the register in respect of the shares, and shall be sent at his or their risk and payment of the cheque, warrant or similar financial instrument by the financial institution on which it is drawn shall constitute a good discharge to the company.

(B) In addition, any such dividend or other sum may be paid by any bank or other funds transfer system or payment system or such other means including, in respect of uncertificated shares, by means of the facilities and requirements of a relevant system, and to or through such person, as the holder or joint holders may in writing direct and the company may agree. The company shall have no responsibility for any sums lost or delayed in the course of payment by any such system or other means or where it has acted on any such directions and accordingly, payment by any such system or other means shall constitute a good discharge to the company.

(C) In respect of the payment of any dividend or other sum, the board may decide, and notify the holder (or joint holders) that:

(i) one or more of the means of payment described in paragraphs (A) and (B) above will be used for payment and, where more than one means will be used, a holder (or joint holders) may elect to receive the payment by one of the means so notified in the manner prescribed by the board;

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

(iii) one or more such means will be used for the payment and that holders will not be able to elect to receive the payment by any other means.

The board may for this purpose decide that different methods of payment may apply to different holders or groups thereof.

(D) If:

(i) a holder (or joint holders) does not specify an address, or does not specify an account of a type prescribed by the board, or does not specify other details, and in each case that information is necessary in order to make a payment of a dividend or other sum by the means by which in accordance with this article the board has decided that a payment is to be made, or by which the holder (or joint holders) has validly elected to receive payment; or

(ii) payment cannot be made by the company using the details provided by the holder (or joint holders),

the dividend or other sum shall be treated as unclaimed for the purposes of these articles.

(E) Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable or property distributable on or in respect of the shares held by them. Where a person is entitled by transmission to a share, any dividend or other sum payable by the company in respect of the share may be paid as if he were a holder of the share and his address noted in the register were his registered address and where two or more persons are so entitled, any one of them may give effectual receipts for any dividends or other moneys payable or property distributable on or in respect of the shares.

125. Uncashed Dividends

The company may cease to send any cheque, warrant or similar financial instrument through the post or to employ any other means of payment, including payment by means of a relevant system, for any dividend payable on any shares in the company or other monies payable in respect of any share which is normally paid in that manner on those shares if in respect of at least two consecutive dividends payable on those shares the cheques, warrants or similar financial instruments have been returned undelivered or remain uncashed during or at the end of the period for which the same are valid or that means of payment has failed. In addition, the company may cease to send any cheque, warrant or similar financial instrument through the post or may cease to employ any other means of payment if, in respect of one dividend payable on those shares or other monies payable in respect of any share, the cheque, warrant or similar financial instrument has been returned undelivered or remains uncashed during or at the end of the period for which the same is valid or that means of payment has failed and reasonable enquiries have failed to establish any new postal address or account of the holder. Subject to the provisions of these articles, the company must recommence sending cheques, warrants or similar financial instruments or employing such other means in respect of dividends payable on those shares or other monies payable in respect of any share if the holder or person entitled by transmission requests such recommencement in writing.

126. Forfeiture of Unclaimed Dividends

All dividends or other sums payable on or in respect of any shares which remain unclaimed may be invested or otherwise made use of by the board for the benefit of the company until claimed. Any dividend or other sum unclaimed after a period of 12 years from the date when it was declared or became due for payment shall be forfeited and shall revert to the company unless the board decides otherwise and the payment by the board of any unclaimed dividend or other sum payable on or in respect of a share into a separate account shall not constitute the company a trustee in respect of it.

127. Dividends Not in Cash

Any general meeting declaring a dividend may, upon the recommendation of the board, by ordinary resolution direct, and the board may in relation to any interim dividend direct, that it shall be satisfied wholly or partly by the distribution of assets, and in particular of paid up shares or debentures of any other company, and where any difficulty arises in regard to the distribution the board may settle it as it thinks expedient, and in particular may authorise any person to sell and transfer any fractions or may ignore fractions altogether, and may fix the value for distribution purposes of any assets or any part thereof to be distributed and may determine that cash shall be paid to any members upon the footing of the value so fixed in order to secure equality of distribution and may vest any assets to be distributed in trustees as may seem expedient to the board.

Capitalisation of Reserves and Scrip Dividends

128. Power to Capitalise

(A) Subject to the provisions of article 129, the board may capitalise all or any part of any amount standing to the credit of any reserve or fund (including retained earnings, share premium account and capital redemption reserve), in each case, whether or not such amounts are available for distribution, and appropriate the sum resolved to be capitalised either:-

(i) to the holders of ordinary shares (on the register at such time on such date as may be specified in, or determined as provided in, the resolution of the general meeting granting authority for such capitalisation) who would have been entitled thereto if distributed by way of dividend and in the same proportions; and the board shall apply such sum on their behalf either in or towards paying up any amounts, if any, for the time being unpaid on any shares held by such holders of ordinary shares respectively or in paying up in full at par unissued shares or debentures of the company to be allotted credited as fully paid up to such holders of ordinary shares in the proportions aforesaid, or partly in the one way and partly in the other; or

(ii) to such holders of ordinary shares who may, in relation to any dividend or dividends, validly accept an offer or offers on such terms and conditions as the board may determine (and subject to such exclusions or other arrangements as the board may consider necessary or expedient to deal with legal or practical problems in respect of overseas shareholders or in respect of shares represented by depositary receipts) to receive new ordinary shares, credited as fully paid up, in lieu of the whole or any part of any such dividend or dividends (any such offer being called a "**Scrip**

Dividend Offer"); and the board shall apply such sum on their behalf in paying up in full at par unissued shares (in accordance with the terms, conditions and exclusions or other arrangements of the Scrip Dividend Offer) to be allotted credited as fully paid up to such holders respectively.

For the avoidance of doubt and so far as permitted by the Companies Acts, where the amount capitalised is applied in paying up in full unissued shares, the company will also be entitled to participate in the relevant distribution in relation to any shares of the relevant class held by it as treasury shares and the proportionate entitlement of the relevant class of members to the distribution will be calculated accordingly.

129. Authority required

(A) The authority of the company in general meeting shall be required before the board implements any Scrip Dividend Offer (which authority may extend to one or more offers).

(B) The authority of the company in general meeting shall be required for any capitalisation pursuant to Article 128(A)(i) above.

(C) A share premium account and a capital redemption reserve and any other amounts which are not available for distribution may only be applied in the paying up of unissued shares to be allotted to holders of ordinary shares of the company credited as fully paid up.

130. Settlement of Difficulties in Distribution

Where any difficulty arises in regard to any distribution of any capitalised reserve or fund the board may settle the matter as it thinks expedient and in particular may authorise any person to sell and transfer any fractions or may resolve that the distribution should be as nearly as may be practicable in the correct proportion but not exactly so or may ignore fractions altogether, and may determine that cash payments shall be made to any members in order to adjust the rights of all parties, as may seem expedient to the board.

Record Dates

131. Power to Choose Any Record Date

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

Records and Strategic Reports with Supplementary Material

132. Inspection of Records

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

133. Strategic Reports with Supplementary Material

The company may send or supply copies of its strategic reports with supplementary material to members of the company instead of copies of its full accounts and reports.

Service of Notices, Documents and Other Information

134. Method of Service

(A) Any notice, document (including a share certificate) or other information may be served on or sent or supplied to any member by the company:-

(i) personally;

(ii) by sending it through the post addressed to the member at his registered address or by leaving it at that address addressed to the member;

(iii) by means of a relevant system;

(iv) where appropriate, by sending or supplying it in electronic form to an address notified by the member to the company for that purpose;

(v) where appropriate, by making it available on a website and notifying the member of its availability in accordance with this article; or

(vi) by any other means authorised in writing by the member.

In the case of joint holders of a share, service, sending or supply of any notice, document or other information on or to one of the joint holders shall for all purposes be deemed a sufficient service on or sending or supplying to all the joint holders.

(B) In the case of joint holders of a share, anything to be agreed or specified in relation to any notice, document or other information to be served on or sent or supplied to them may be agreed or specified by any one of the joint holders and the agreement or specification of the senior shall be accepted to the exclusion of that of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register in respect of the joint holding.

(C) If on two consecutive occasions any notice, document or other information served on or sent or supplied to a member has been returned undelivered, such member shall not thereafter be entitled to receive notices, documents or other information from the company until he shall have communicated with the company and supplied to the company (or its agent) a new registered address, or a postal address within the United Kingdom for the service of notices and the despatch or supply of documents and other information, or shall have informed the company of an address for the service of notices and the despatch or supply of documents and other information in electronic form. For these purposes, any notice, document or other information sent by post shall be treated as returned undelivered if the notice, document or other information is served, sent or supplied back to the company (or

its agents) and a notice, document or other information served, sent or supplied in electronic form shall be treated as returned undelivered if the company (or its agents) receives notification that the notice, document or other information was not delivered to the address to which it was sent.

(D) The company may at any time and in its sole discretion choose to serve, send or supply notices, documents or other information in hard copy form alone to some or all members.

135. Record Date for Service

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

136. Members Resident Abroad or on Branch Registers

(A) Any member whose registered address is not within the United Kingdom and who gives to the company a postal address within the United Kingdom at which notices, documents or other information may be served upon, or sent or supplied to, him shall be entitled to have notices, documents or other information served on or sent or supplied to him at that address or, where applicable, by making them available on a website and notifying the holder at that address. Any member whose registered address is not within the United Kingdom and who gives to the company an address for the purposes of communications by electronic means may, subject to these articles, have notices, documents or other information served on or sent or supplied to him at that address or, where applicable, by making them available on a website and notifying the holder at that address. Otherwise, a member whose registered address is not within the United Kingdom shall not be entitled to receive any notice, document or other information from the company.

(B) For a member registered on a branch register, notices, documents or other information can be posted or despatched in the United Kingdom or in the country where the branch register is kept.

(C) Notwithstanding anything in these articles to the contrary, but subject to the Companies Acts, a member shall not be entitled to be sent any notice or other document from the company by electronic means unless the board are satisfied (for which purpose the board may require such evidence, if any, as they shall in their discretion think fit) that the sending or receipt of any such notice or other document would not contravene any laws or regulation of any relevant country.

137. Service of Notice on Person Entitled by Transmission

(A) A person who is entitled by transmission to a share, upon supplying the company with a postal address within the United Kingdom for the service of notices and the

despatch or supply of documents and other information shall be entitled to have served upon or sent or supplied to him at such address any notice, document or other information to which he would have been entitled if he were the holder of that share or, where applicable, to be notified at that address of the availability of the notice, document or other information on a website.

(B) A person who is entitled by transmission to a share, upon supplying the company with an address for the purposes of communications by electronic means for the service of notices and the despatch or supply of documents and other information may have served on, sent or supplied to him at such address any notice, document or other information to which he would have been entitled if he were the holder of that share or, where applicable, may be notified at that address of the availability of the notice, document or other information on a website.

(C) In either case, such service, sending or supply shall for all purposes be deemed a sufficient service, sending or supply of such notice, document or other information on all persons interested (whether jointly with or as claimants through or under him) in the share.

(D) Otherwise, any notice, document or other information served on or sent or supplied to any member pursuant to these articles shall, notwithstanding that the member is then dead or bankrupt or that any other event giving rise to the transmission of the share by operation of law has occurred and whether or not the company has notice of the death, bankruptcy or other event, be deemed to have been properly served, sent or supplied in respect of any share registered in the name of that member as sole or joint holder.

138. Deemed Delivery

(A) Any notice, document or other information, if served, sent or supplied by the company by post, shall be deemed to have been received on the day following that on which it was posted if first class post was used or 48 hours after it was posted if first class post was not used and, in proving that a notice, document or other information was served, sent or supplied, it shall be sufficient to prove that the notice, document or other information was properly addressed, prepaid and put in the post.

(B) Any notice, document or other information not served, sent or supplied by post but left by the company at a registered address or at an address (other than an address for the purposes of communications by electronic means) notified to the company in accordance with these articles by a person who is entitled by transmission to a share shall be deemed to have been received on the day it was so left.

(C) Any notice, document or other information served, sent or supplied by the company by means of a relevant system shall be deemed to have been received when the company or any sponsoring system-participant acting on its behalf sends the issuer-instruction relating to the notice, document or other information.

(D) Any notice, document or other information served, sent or supplied by the company using electronic means shall be deemed to have been received on the day on which it was sent notwithstanding that the company subsequently sends a hard copy of such notice, document or information by post. Any notice, document or other information made available on a website shall be deemed to have been received on the day on which the notice, document or other information was first made available on the website or, if later, when a notice of availability is received or deemed to have been received pursuant to this article. In proving that a notice, document or other information served, sent or supplied by electronic means was served, sent or supplied, it shall be sufficient to prove that it was properly addressed.

(E) Any notice, document or other information served, sent or supplied by the company by any other means authorised in writing by the member concerned shall be deemed to have been received when the company has carried out the action it has been authorised to take for that purpose.

139. Notice When Post Not Available

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

140. Notice of general meetings

Subject to such restrictions affecting the right to receive notice as are for the time being applicable to the holders of any class of shares, notice of every general meeting shall be given in any manner hereinbefore authorised to:-

(A) every member except those members who (having no registered address within the United Kingdom) have neither supplied to the company in a manner approved by the board an address within the United Kingdom for the giving of notices to them nor (subject to article 136(C)) an address to which the board agree that notices may for the time being be given using electronic means;

(B) the auditors; and

(C) each of the directors.

No other person shall be entitled to receive notices of general meetings.

141. Electronic Communication

(A) Where a notice of meeting or other document is published in accordance with article 134(A)(v) it shall be treated as so published only if:-

(i) in the case of a notice of meeting, the notice is published on the web site throughout the period beginning with the giving of the notification of availability and ending with the conclusion of the relevant meeting; and

(ii) in the case of a document which is required by the Companies Acts to be sent to a person not less than 21 days before the date of a meeting referred to in the Companies Acts, the document is published on the web site throughout the period beginning at least 21 days before the date of the relevant meeting and ending with the conclusion of the meeting and the notification of availability is given not less than 21 days before the date of the meeting,

but so that nothing in this article shall invalidate the proceedings of the meeting where the notice or other document is published for a part, but not all, of the period mentioned in (i) or, as the case may be, (ii) of this article and the failure to publish the notice or other document throughout that period is wholly attributable to circumstances which it would not be reasonable to have expected the company to prevent or avoid; and

(B) the board may from time to time make such arrangements or regulations (if any) as it may from time to time in its absolute discretion think fit in relation to the giving of notices or other documents by electronic communication or publication on a web site by or to the company and otherwise for the purpose of implementing and/or supplementing the provisions of these articles and the Companies Acts in relation to electronic communication; and such arrangements and regulations (as the case may be) shall have the same effect as if set out in this article.

Destruction of Documents

142. Presumptions Where Documents Destroyed

If the company destroys or deletes:-

(i) any share certificate which has been cancelled at any time after a period of one year has elapsed from the date of cancellation, or

(ii) any instruction concerning the payment of dividends or other moneys in respect of any share or any notification of change of name or address at any time after a period of two years has elapsed from the date the instruction or notification was recorded by the company, or

(iii) any instrument of transfer of shares or Operator-instruction for the transfer of shares which has been registered by the company at any time after a period of six years has elapsed from the date of registration, or

(iv) any instrument of proxy which has been used for the purpose of a poll at any time after a period of one year has elapsed from the date of use, or

(v) any instrument of proxy which has not been used for the purpose of a poll at any time after a period of one month has elapsed from the end of the meeting to which the instrument of proxy relates, or

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

and the company destroys or deletes the document or instruction in good faith and without express notice that its preservation was relevant to a claim, it shall be presumed irrebuttably in favour of the company that every share certificate so destroyed was a valid certificate and was properly cancelled, that every instrument of transfer or Operator-instruction so destroyed or deleted was a valid and effective instrument of transfer or instruction and was properly registered and that every other document so destroyed was a valid and effective document and that any particulars of it which are recorded in the books or records of the company were correctly recorded. If the documents relate to uncertificated shares, the company must comply with any requirements of the uncertificated securities rules which limit its ability to destroy these documents. Nothing contained in this article shall be construed as imposing upon the company any liability which, but for this article, would not exist or by reason only of the destruction of any document of the kind mentioned above before the relevant period mentioned in this article has elapsed or of the fact that any other condition precedent to its destruction mentioned above has not been fulfilled. References in this article to the destruction of any document include references to its disposal in any manner. References in this article to instruments of transfer shall include, in relation to uncertificated shares, instructions and/or notifications made in accordance with the relevant system concerned relating to the transfer of such shares.

Indemnity

143. Indemnity of Officers

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

Limitations on Shareholdings by US Holders

144. Purpose and interpretation

(A) The purpose of these articles 144 – 149 is to restrict the number of US Holders so as to enable the company to suspend or terminate its obligations under the US Securities Exchange Act of 1934, as amended, and to prevent any such obligations from arising again in the future.

(B) For the purpose of articles 144 – 149:

"**interest**" in relation to shares, means any interest which would be taken into account in determining for the purposes of the Companies Acts whether a person has a notifiable interest in a share (including any interest which he would be taken as having for those purposes) and "**interested**" shall be construed accordingly;

"**Relevant Shares**" means shares in the company (including, without limitation, any Preference Shares, Ordinary Shares or any Ordinary Shares now or at any time that

may be represented by American depositary shares or any other securities) which are held by US Holders;

"**Required Disposal**" means in relation to any Relevant Shares a disposal or disposals of such shares or interest therein which will result in such shares ceasing to be Relevant Shares;

"**Register of US Holders**" means the register to be maintained in accordance with article 147(A);

"**US Holder**" means (a) persons resident in the US who hold shares in the company (including, without limitation, shares now or at any time represented by American depositary shares) in any manner described in Rule 12g 3-2(a)(1) of the US Securities Exchange Act of 1934 (including through banks, brokers, dealers or nominees) and (b) persons who appear, at any time, to the board to fall within sub-paragraph (i) of this definition of US Holder and (c) persons who fail to respond to enquiries from the company, or its agents or representatives, as to that person's status as a US Holder within the meaning of paragraph (a) of this definition and (d) persons who respond within 21 days to enquiries from the company, its agents or representatives but fail to demonstrate to the boards' satisfaction that they are not a US Holder within the meaning of paragraph (a) of this definition; and

"**US**" means the United States of America, its territories and possessions, any state of the United States, and the District of Columbia.

145. Disclosure notices

(A) The board may by notice in writing require any member or other person appearing to be interested or appearing to have been interested in shares in the company to disclose to the company in writing such information as the board shall require relating to the ownership of or interests in the shares in question as lies within the knowledge of such member or other person (supported if the board so require by a statutory declaration and/or by independent evidence) including (without prejudice to the generality of the foregoing) any information which the company is entitled to seek pursuant to the Companies Acts and any information which the board shall deem necessary or desirable in order to determine whether any shares are Relevant Shares.

(B) Whether or not a notice pursuant to article 145(A) has been given, the board may by notice in writing require any member or other person appearing to be interested or appearing to have been interested in shares in the company to show to the satisfaction of the board that the shares in question are not Relevant Shares. Any person on whom such a notice has been served and any other person who is interested in such shares may within 14 days of such notice (or such longer period as the board may consider reasonable) make representations to the board as to why such shares should not be treated as Relevant Shares but if, after considering any such representations and such other information as seems to them relevant, the board believe such shares to be Relevant Shares, the board may determine that such shares shall be deemed to be Relevant Shares and they shall thereupon be treated as such for all purposes of these articles.

(C) The board may give a notice pursuant to article 145(A) or 145(B) or both of them at any time and the board may give one or more than one such notice to the same member or other person in respect of the same shares.

146. Notification obligation

Each member shall notify the company immediately upon becoming aware that any share registered in his name (a) is or has become a Relevant Share or (b) has ceased to be a Relevant Share.

147. Register of US Holders

(A) The board shall maintain, in addition to the register, a Register of US Holders, in which there shall be entered particulars of any shares which are or have been deemed to be Relevant Shares. The particulars entered on the Register of US Holders in respect of any share shall comprise, in addition to the name of the holder, such information as has been supplied to the board pursuant to article 145(A) or 145(B) or otherwise or, if no such information has been supplied, such information as the board considers appropriate.

(B) The board shall remove from the Register of US Holders particulars of any share if there has been furnished to them a declaration (in such form as the board may from time to time prescribe) by the holder of such share or any other person as the board may consider appropriate, together with such other evidence as the board may require, that satisfies the board that such share is not or is no longer a Relevant Share.

148. Required Disposal

(A) The board may, at any time, give notice to any holder(s) of any Relevant Shares and, if they so choose, to any other person appearing to them to be interested in such Relevant Shares calling for a Required Disposal in relation to some or all of the Relevant Shares held by him to be made within 21 days or such longer period as the board consider reasonable. The board may extend the period in which any such notice is required to be complied with and may withdraw any such notice (whether before or after the expiration of the period referred to) if it appears to the board that the shares to which the notice relates are not or are no longer Relevant Shares or in any other circumstances the board see fit. If the board are not satisfied that a Required Disposal has been made by the expiry of the 21 day period (as may be extended), unless such notice is withdrawn, no transfer of any of the Relevant Shares to which the notice relates may be made or registered other than a transfer made pursuant to article 148(C) or unless such notice is withdrawn. In giving notice to any holder(s) of any Relevant Shares, the board shall, as far as is reasonably possible, seek to require the sale of the smallest possible number of shares.

(B) If after 21 days of service of any notice under article 148(A) (or such longer period as the board may have prescribed in the notice), the board are not reasonably satisfied that a Required Disposal has been made in relation to the Relevant Shares which are the subject of the notice, the board may arrange for the sale of the Relevant Shares on behalf of the registered holder so that they cease to be or

be capable of being treated as Relevant Shares, at the best price reasonably obtainable at the relevant time. Any Relevant Shares in relation to which the board are entitled to arrange the sale of under this article 148(B) may be aggregated and sold together. The manner, timing and terms of any such sale of Relevant Shares made or sought to be made by the board (including but not limited to the price or prices at which the same is made and the extent to which assurance is obtained that no transferee is or would become a US Holder) shall be such as the board determine (based on advice from bankers, brokers, or other persons the board consider appropriate to be consulted by them for the purpose) to be reasonably obtainable having regard to all the circumstances, including but not limited to the number of shares to be disposed of and any requirement that the disposal be made without delay; and the board shall not be liable to any person (whether or not a US Holder) for any consequences of reliance on such advice.

(C) For the purpose of effecting any Required Disposal, the board may:

(i) authorise in writing any director, officer, employee, agent or representative of the company to execute any necessary transfer on behalf of any holder(s); and/or

(ii) convert any share from uncertificated form to certificated form, and

may enter the name of the transferee in the register in respect of the transferred shares notwithstanding the absence of any share certificate and may issue a new certificate to the transferee and an instrument of transfer executed by any officer or employee of the company so authorised by the directors shall be as effective as if it has been executed by the holder of the transferred shares and the title of the transferee shall not be affected by any irregularity or invalidity in the proceedings relating to the sale. The proceeds of the Required Disposal shall be received by the company or by any person nominated by the company whose receipt shall be a good discharge for the purchase money and shall be paid (without any interest being payable in respect of it and after deduction of any expenses incurred by the company in the sale including, without limitation, broker's or selling agent's fees, commissions and expenses, taxes and duties) to the former holder (or, in the case of joint holders, to the first of them named in the register) upon surrender by him or on his behalf to the company for cancellation of any certificate in respect of the transferred shares.

(D) Notwithstanding the provisions of articles 148(A) and 148(B), in exceptional circumstances where the board consider that the suspension of the company's reporting obligations to the US Securities and Exchange Commission may be threatened due to excess numbers of US Holders, the board may give notice calling for a Required Disposal in less than 21 days. References in these articles to "**21 days**", "**21 days or such longer period**" and "**21 day period (as may be extended)**" shall be construed accordingly.

(E) Notwithstanding the provisions of article 38 in exceptional circumstances where:

(i) the board consider that the suspension of the company's reporting

obligations to the US Securities and Exchange Commission may be threatened due to excess numbers of US Holders;

(ii) the board consider that there is insufficient time to use the power under article 148(D) to call for a Required Disposal; and

(iii) a transfer is made to a transferee who is or would become a US Holder,

the board may, in their absolute discretion and without assigning any reason therefor, refuse to register any transfer of any share to such transferee.

149. Miscellaneous

(A) Nothing in these articles shall require the board to assume that any person is a US Holder.

(B) The board shall not be obliged to give any notice otherwise required under these articles to any person if it does not know either his identity or his address. The absence of such a notice in those circumstances and any accidental error in or failure to give any notice to any person to whom notice is required to be given under these articles shall not prevent the implementation of, or invalidate, any procedure under these articles.

(C) The provisions of these articles applying to the giving of notice of meetings to members shall not apply to the giving of any notice required by articles 145 to 149 (inclusive). Any notice required by articles 145 to 149 (inclusive) (whether to be given to a member or a person who is not a member) shall be deemed validly served if it is sent to a person:

(i) personally;

(ii) through the post addressed to him at his registered address (whether or not within the United Kingdom), if sent through the post in a pre-paid envelope addressed to that person at the address (or, if more than one, at one of the addresses), if any, at which the directors believe him to be resident or carrying on business or to his last known address as shown in the register; or

(iii) by sending it using electronic means to an address for the time being notified for that purpose to the company by that member in a manner specified by the directors or as otherwise permitted by the Companies Acts.

All notices served pursuant to articles 145 to 149 (inclusive) are deemed served on the date of the notice.

(D) Any resolution or determination of, or decision or exercise of any discretion or power by, the board or any director or by the chairman of any meeting under or pursuant to the provisions of these articles (including without prejudice to the generality of the foregoing as to what constitutes enquiries made in good faith or as to the manner, timing and terms of any Required Disposal made by the directors under article 148) shall be final and conclusive; and any disposal or

transfer made, or other thing done, by or on behalf of, or on the authority of, the board or any director pursuant to the foregoing provisions of these articles shall be conclusive and binding on all persons concerned and shall not be open to challenge, whether as to its validity or otherwise on any ground whatsoever.

The directors shall not be required to give any reasons for any decision, determination or declaration taken or made in accordance with these articles.

(E) Neither the company nor any director, officer, employee, agent or representative thereon shall be liable to indemnify, reimburse or compensate any member in respect of any cost, liability or expense (including, without limitation, any taxes or duties imposed, paid or suffered under the laws of the US, the United Kingdom or any other jurisdiction) arising from or by reference to any sale of any Relevant Shares pursuant to article 148.

(F) Nothing in these articles shall constitute the holders of Relevant Shares as a separate class.

(G) These articles 145 – 149 shall apply notwithstanding any provision in any other of these articles which is inconsistent with or contrary to it.

Dispute Resolution

150. Arbitration

(A) Unless article 151 applies, all disputes:

(i) between a member in that member's capacity as such and the company and/or the board and/or any of the directors individually, arising out of or in connection with these articles or otherwise; and/or

(ii) to the fullest extent permitted by law, between the company and any of the board (whether collectively or individually in their capacities as such) or as employees of the company, including all claims made by or on behalf of the company against the directors (whether collectively or individually); and/or

(iii) between a member in that member's capacity as such and the company's professional service providers; and/or

(iv) between the company and the company's professional service providers arising in connection with any claim within the scope of article 150(A)(iii),

shall be exclusively and finally resolved under the Rules of Arbitration of the International Chamber of Commerce ("**ICC**") (the "**ICC Rules**"), as amended from time to time.

(B) The tribunal shall consist of three arbitrators to be appointed in accordance with the ICC Rules.

(C) The chairman of the tribunal must have at least 20 years' experience as a lawyer qualified to practise in a common law jurisdiction within the

Commonwealth and each other arbitrator must have at least 20 years' experience as a qualified lawyer.

(D) The place of arbitration shall be London, England.

(E) The language of the arbitration shall be English.

(F) These articles constitute a contract between the company and its members and between the company's members inter se. This article 150 (as supplemented from time to time by any agreement to a similar effect between the company and its directors or professional service providers) also contains or evidences an express submission to arbitration by each member, the company, its directors and professional service providers and such submissions shall be treated as a written arbitration agreement under the Arbitration Act 1996 of England and Wales and Article II of the United Nations Convention on the Recognition and Enforcement of Foreign Arbitral Awards (1958).

(G) Each person to whom this article 150 applies hereby waives, to the fullest extent permitted by law:

(i) any right under the laws of any jurisdiction to apply to any court of law or other judicial authority to determine any preliminary point of law, and/or

(ii) any right he or she may otherwise have under the laws of any jurisdiction to appeal or otherwise challenge the award, ruling or decision of the tribunal.

151. Exclusive Jurisdiction

(A) This article 151 shall apply to:

(i) a dispute which would otherwise be subject to article 150 in any jurisdiction if a court in that jurisdiction determines that article 150 is invalid or unenforceable in relation to that dispute in that jurisdiction; and

(ii) any derivative claim under the Companies Acts.

(B) For the purposes of article 151(A) "**court**" shall mean any court of competent jurisdiction or other competent authority including for the avoidance of doubt, a court or authority in any jurisdiction which is not a signatory to the New York Convention.

(C) Any proceeding, suit or action:

(i) between a member in that member's capacity as such and the company arising out of or in connection with these articles or otherwise; and/or

(ii) to the fullest extent possible permitted by law, between the company and any of the directors (whether collectively or individually in their capacities as such) or as employees of the company, including all claims made by or on behalf of the company against the directors

(whether collectively or individually); and/or

(iii) between a member in that member's capacity as such and the company's professional service providers; and/or

(iv) between the company and the company's professional service providers arising in connection with any claim within the scope of article 151(C)(iii)),

may only be brought in the courts of England and Wales.

Damages alone may not be an adequate remedy for any breach of this article 151, so that in the event of a breach or anticipated breach, the remedies of injunction and/or an order for specific performance would in appropriate circumstances be available.

152. General Dispute Resolution Provisions

(A) For the purposes of articles 150 and 151 a "dispute" shall mean any dispute, controversy or claim, other than:

(i) any dispute, controversy or claim relating to any failure or alleged failure by the company to pay all or part of a dividend which has been declared and which has fallen due for payment; and

(ii) in the case of article 150 only, any derivative claim under the Companies Acts.

(B) The governing law of these articles, including the submissions to arbitration and written arbitration agreement contained in or evidenced by article 150 is the substantive law of England.

(C) The company shall be entitled to enforce articles 150 and 151 for its own benefit, and that of its directors, subsidiary undertakings and professional service providers.

(D) References in articles 150 and 151 to:

(i) "**company**" shall be read so as to include each and any of the company's subsidiary undertakings from time to time; and

(ii) "**director**" shall be read so as to include each and any director of the company from time to time in his capacity as such or as employee of the company and shall include any former director of the company; and

(iii) "**professional service providers**" shall be read so as to include the company's auditors, legal counsel, bankers, share registrars and transfer agents, ADR depositaries and any other similar professional service providers in their capacity as such from time to time but only if and to the extent such person has agreed with the company in writing to be bound by article 150 and/or 151 (or has otherwise agreed to submit disputes to arbitration and/or exclusive jurisdiction in a materially similar way).

153. Scheme of Arrangement

(A) In this article 153, references to the "**Scheme**" are to the Scheme of Arrangement under Part 26 of the Companies Act 2006 between the Company and the holders of Scheme Shares (as defined in the Scheme) dated 16 December 2020 (with or subject to any modification, addition or condition approved or imposed by the Court and agreed by the Company, Regent Bidco Limited ("**Bidco**") and Tryg A/S) and (save as defined in this article) terms defined in the Scheme shall have the same meanings in this article.

(B) Notwithstanding any other provisions in these articles, if the Company issues any RSA Shares (other than to Bidco, any subsidiary of Bidco, any parent undertaking of Bidco or any subsidiary of such parent undertaking, or any nominee of Bidco (each a "**Bidco Company**")) on or after the date of the adoption of this article 153 and prior to the Scheme Record Time such RSA Shares shall be issued subject to the terms of the Scheme and the holder or holders of such RSA Shares shall be bound by the Scheme accordingly.

(C) Notwithstanding any other provision of these articles, subject to the Scheme becoming effective, any shares issued, or transferred pursuant to article 153(D) below, having been issued to any person (other than a Bidco Company) at or after the Scheme Record Time (a "**New Member**") (each a "**Post-Scheme Share**") shall be issued on terms that they shall (on the Effective Date (as defined in the Scheme) or, if later, on issue (but subject to the terms of articles 153(D) and 153(E) below)), be immediately transferred to Bidco (or such person as it may direct) (the "**Purchaser**"), who shall be obliged to acquire each Post- Scheme Share in consideration of and conditional upon the payment by or on behalf of Bidco to the New Member of an amount in cash for each Post-Scheme Share equal to the consideration to which a New Member would have been entitled had such Post-Scheme Share been a Scheme Share.

(D) Any person who is beneficially entitled to shares issued to a New Member (other than, for the avoidance of doubt, a person who becomes beneficially entitled to shares by virtue of a transfer pursuant to this article 153(D)) may, prior to the issue of Post-Scheme Shares to the New Member pursuant to the exercise of an option or satisfaction of an award under one of the RSA Share Plans (as defined in the Scheme), give not less than two business days' written notice to the Company in such manner as the board shall prescribe of his or her intention to transfer some or all of such Post-Scheme Shares to his or her spouse or civil partner and may, if such notice has been validly given, on or before such Post-Scheme Shares being issued to him or her, immediately transfer to his or her spouse or civil partner beneficial ownership of any such Post-Scheme Shares, provided that such Post-Scheme Shares (including both legal and beneficial ownership thereof) will then be immediately transferred to the Purchaser pursuant to article 153(C) above. If notice has been validly given pursuant to this article 153(D) but the beneficial owner does not immediately transfer to his or her spouse or civil partner, both the legal and beneficial ownership of the Post- Scheme Shares in respect of which notice was given will be transferred to the Purchaser and/or its nominee(s) pursuant to article 153(C) above. If notice is not given pursuant to this article 153(D), both the legal and beneficial ownership of the Post-Scheme Shares will be immediately transferred to the Purchaser pursuant to article 153(C) above.

(E) On any reorganisation of, or material alteration to, the share capital of the Company (including, without limitation, any subdivision and/or consolidation) carried out after the Effective Date (as defined in the Scheme), the value of the consideration per Post-Scheme Share to be paid under article 153(C) shall be adjusted by the Company in such manner as the auditors of the Company may determine to be appropriate to reflect such reorganisation or alteration. References in this article to such shares shall, following such adjustment, be construed accordingly.

(F) To give effect to any transfer of Post-Scheme Shares required pursuant to article 153(C), the Company may appoint any person as attorney and/or agent for the New Member to transfer the Post-Scheme Shares to the Purchaser and/or its nominees and do all such other things and execute and deliver all such documents or deeds as may in the opinion of such attorney or agent be necessary or desirable to vest the Post-Scheme Shares in the Purchaser and pending such vesting to exercise all such rights attaching to the Post-Scheme Shares as the Purchaser may direct. If an attorney or agent is so appointed, the New Member shall not thereafter (except to the extent that the attorney or agent fails to act in accordance with the directions of the Purchaser) be entitled to exercise any rights attaching to the Post-Scheme Shares unless so agreed in writing by the Purchaser. The attorney or agent shall be empowered to execute and deliver as transferor a form of transfer or instructions of transfer on behalf of the New Member (or any subsequent holder) in favour of the Purchaser and the Company may give a good receipt for the consideration for the Post-Scheme Shares and may register the Purchaser as holder thereof and issue to it certificate(s) for the same. The Company shall not be obliged to issue a certificate to the New Member for the Post-Scheme Shares. The Purchaser shall settle the consideration due to the New Member pursuant to article 153(C) above by sending a cheque drawn on a UK clearing bank in favour of the New Member (or any subsequent holder) for the purchase price of such Post-Scheme Shares as soon as practicable and in any event no later than 14 days after the date on which the Post-Scheme Shares are issued to the New Member.

(G) If the Scheme shall not have become effective by the applicable date referred to in (or otherwise set in accordance with) section 7(B) of the Scheme, this article 153 shall cease to be of any effect.

(H) Notwithstanding any other provision of these articles, both the Company and the board shall refuse to register the transfer of any Scheme Shares effected between the Scheme Record Time and the Effective Date other than to the Purchaser and/or its nominee(s) pursuant to the Scheme.

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