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A PUBLIC COMPANY LIMITED BY SHARES

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ARTICLES OF ASSOCIATION

of

PRUDENTIAL PUBLIC LIMITED COMPANY

(adopted by special resolution passed on 9 May 2002 and amended by special resolutions passed on 8 May 2003 and 6 May 2004 and further amended by special resolution passed on 5 May 2005)

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PRELIMINARY

**Table A** 1. The regulations in Table A as in force at the date of the incorporation of the Company shall not apply to the Company.

**Definitions** 2. In these Articles, except where the subject or context otherwise requires:

*Act* means the Companies Act 1985 including any modification or re-enactment of it for the time being in force;

*address*, in relation to electronic communications, includes any number or address used for the purposes of such communications;

*Articles* means these articles of association as altered from time to time by special resolution;

*auditors* means the auditors of the Company;

*the board* means the directors or any of them acting as the board of directors of the Company;

*certificated share* means a share in the capital of the Company that 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 sending of a notice means the period excluding the day on which a notice is sent or deemed to be sent and the day for which it is sent or on which it is to take effect;

**Companies Acts** has the meaning given by section 744 of the Act and includes any enactment passed after those Acts which may, by virtue of that or any other such enactment, be cited together with those Acts as the "Companies Acts" (with or without the addition of an indication of the date of any such enactment);

**Company** means Prudential public limited company;

**director** means a director of the Company;

**electronic signature** has the meaning given by section 7(2) of the Electronic Communications Act 2000;

**employees' share scheme** has the meaning given by section 743 of the Act;

**entitled by transmission** means, in relation to a share in the capital of the Company, entitled as a consequence of the death or bankruptcy of the holder or otherwise by operation of law;

**holder** in relation to a share in the capital of the Company means the member whose name is entered in the register as the holder of that share;

**member** means a member of the Company;

**Memorandum** means the memorandum of association of the Company as amended from time to time;

**office** means the registered office of the Company;

**paid** means paid or credited as paid;

**recognised person** means a recognised clearing house or a nominee of a recognised clearing house or of a recognised investment exchange, each of which terms has the meaning given to it by section 185(4D) of the Act;

**register** means either or both of the issuer register of members and the Operator register of members of the Company;

**Regulations** means the Uncertificated Securities Regulations 2001 including any modification or re-enactment of them for the time being in force;

**seal** means the common seal of the Company and includes any official seal kept by the Company by virtue of section 39 or 40 of the Act;

**secretary** means the secretary of the Company and includes a joint, assistant, deputy or temporary secretary and any other person appointed to perform the duties of the secretary;

**subsidiary undertaking** shall be construed in accordance with section 258 of the Act;

**uncertificated share** means (subject to Regulation 42(11)(a) of the Regulations) a share in the capital of the Company title to which is recorded on the Operator register of members of the Company and which may, by virtue of the Regulations, be transferred by means of a relevant system and references in these articles to a share

being held in uncertificated form shall be construed accordingly; and

**United Kingdom** means Great Britain and Northern Ireland.

**Construction**

3. References to a **document** include, unless the context otherwise requires, references to an electronic communication.

References to an **electronic communication** mean, unless the contrary is stated, an electronic communication (as defined in the Act) comprising writing.

References to a document being **executed** include references to its being executed under hand or under seal or, in the case of an electronic communication, by electronic signature.

References to an **instrument** mean, unless the contrary is stated, a written document having tangible form and not comprised in an electronic communication (as defined in the Act).

Where, in relation to a share, these Articles refer to a **relevant system**, the reference is to the relevant system in which that share is a participating security at the relevant time.

References to a notice or other document being **sent** or **given** to or by a person mean such notice or other document, or a copy of such notice or other document, being sent, given, delivered, issued or made available to or by, or served on or by, or deposited with or by that person by any method authorised by these Articles, and **sending** and **giving** shall be construed accordingly.

References to **writing** mean the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether comprised in an electronic communication (as defined in the Act) or otherwise, and **written** shall be construed accordingly.

Words denoting the singular number include the plural number and vice versa; words denoting the masculine gender include the feminine gender; and words denoting persons include corporations.

Words or expressions contained in these Articles which are not defined in Article 2 but are defined in the Act have the same meaning as in the Act unless inconsistent with the subject or context.

Words or expressions contained in these Articles which are not defined in Article 2 but are defined in the Regulations have the same meaning as in the Regulations unless inconsistent with the subject or context.

Subject to the preceding two paragraphs, references to any provision of any enactment or of any subordinate legislation (as defined by section 21(1) of the Interpretation Act 1978) include any modification or re-enactment of that provision for the time being in force.

Headings and marginal notes are inserted for convenience only and do not affect the construction of these Articles.

In these Articles, (a) powers of delegation shall not be restrictively construed but the widest interpretation shall be given to them; (b) the word *board* in the context of the exercise of any power contained in these Articles includes any committee consisting of one or more directors, any director holding executive office and any local or divisional board, manager or agent of the Company to which or, as the case may be, to whom the power in question has been delegated; (c) no power of delegation shall be limited by the existence or, except where expressly provided by the terms of delegation, the exercise of that or any other power of delegation; and (d) except where expressly provided by the terms of delegation, the delegation of a power shall not exclude the concurrent exercise of that power by any other body or person who is for the time being authorised to exercise it under these Articles or under another delegation of the power.

## SHARE CAPITAL

4. The share capital of the Company at the date of adoption of this article is £170,000,000\* divided into 3,000,000,000 ordinary shares of 5p each, and 2,000,000,000 Sterling Preference Shares of 1p each (“**Sterling Preference Shares**”) and US \$20,000,000 divided into Dollar Preference Shares of US \$0.01 each (“**Dollar Preference Shares**”) and €20,000,000 divided into Euro Preference Shares of € 0.01 each (“**Euro Preference Shares**” and together with the Sterling Preference Shares and the Dollar Preference Shares, the “**Preference Shares**”). Subject to the special rights attached to the Preference Shares and to any special rights which are or may be attached to any other class of shares (i) the profits of the Company available for dividend and resolved to be distributed shall be distributed by way of dividend amongst the holders of the Ordinary Shares and (ii) on a winding up or liquidation, voluntary or otherwise, the residue, if any, of the surplus assets of the Company available for distribution amongst the members shall belong to the holders of the Ordinary Shares and be divided amongst them in proportion to the amounts paid up or credited as paid up on such shares held by them respectively. The Preference Shares may be issued in one or more series with such rights or subject to such restrictions as the board may determine and as provided below:

**(A) Dividend rights of the Preference Shares**

The rights to dividends conferred by each series of each class of Preference Shares shall be determined by the board prior to the date on which such shares are allotted.

**(B) Capital rights of the Preference Shares**

The rights to a return of capital or to share in the surplus assets of the Company available for distribution amongst the members on a winding up or liquidation conferred by each series of each class of Preference Shares shall be determined by the board prior to the date on which such shares are allotted.

\* On 18 May 2006 a resolution was passed increasing the ordinary share capital from £150,000,000 to £200,000,000, divided into 4,000,000,000 ordinary shares of 5p each.

**(C) *Rights of the Preference Shares to attend and vote at Meetings***

The rights of the holders of each series of each class of Preference Shares to attend at General Meetings of the Company, to speak at such General Meetings or vote on any Resolution proposed at such General Meetings shall be determined by the board prior to the date on which such shares are allotted.

**(D) *Redemption***

- (i) Unless the board shall, prior to the allotment of any series of any class of Preference Shares, determine that such series shall be non-redeemable, each series of each class of Preference Shares shall, subject to the provisions of the Act, be redeemable at the option of the Company in accordance with the following provisions.
- (ii) In the case of any series of any class of Preference Shares which are to be so redeemable:
  - (a) the Company may redeem on any Redemption Date (as hereinafter defined) all or some only of the Preference Shares of such series by giving to the holders of the Preference Shares to be redeemed not less than 30 nor more than 60 days' prior notice in writing (a "**Notice of Redemption**") of the relevant Redemption Date. "**Redemption Date**" means, in relation to any series of any class of Preference Shares, any date which either (i) falls no earlier than such date (if any) as may be fixed by the board, prior to allotment of such Preference Shares, as being the earliest date on which the Company may redeem such shares, and the date so fixed shall be no earlier than five years and one day, and no later than one hundred years and one day, after the relevant date of allotment (the "**Allotment Date**"), or (ii) if no date is fixed by the board under (i) above in relation to such Preference Shares, falls no earlier than five years and one day after the date of allotment of such Preference Shares  
Provided that:
    - (I) the board may determine prior to the Allotment Date that a Redemption Date must fall on such date or dates as may be fixed by the board prior to allotment; and
    - (II) if at the date of allotment of any series of Preference Shares it is lawful to do so, the board may, prior to the allotment of that series of Preference Shares, fix the date on or by which, or dates between which, such share is to be or may be redeemed and such date or dates fixed by the board may be in place of or in addition to any date derived from or fixed under the foregoing provisions of this sub-paragraph (a);
  - (b) there shall be paid on each Preference Share so redeemed, in the currency in which such Preference Share is denominated (the "**Relevant Currency**"), the aggregate of the nominal

amount thereof together with any premium paid on issue (such aggregate being the "**Subscription Amount**") and if so determined by the board prior to the Allotment Date a Relevant Redemption Premium (as defined below) (if any) and if so determined by the board prior to the Allotment Date, arrears (if any) of dividends thereon (whether earned or declared or not) in respect of the period from the dividend payment date last preceding the Redemption Date to the Redemption Date; "**Relevant Redemption Premium**" means an amount calculated in accordance with that one of the following paragraphs as may be determined by the board prior to the Allotment Date:

- (A) such amount as when added to the aggregate of the Subscription Amount of the Preference Share to be redeemed and any premium paid on issue is equal to a price for such Preference Share at which the Gross Redemption Yield on such Preference Share on the Reference Date is equal to the Gross Redemption Yield (determined by reference to the middle market price) at the Reference Time on that date of the Reference Security; For this purpose:

"**Gross Redemption Yield**" means a yield calculated on the basis indicated by the Joint Index and Classification Committee of the Institute and Faculty of Actuaries as reported in the Journal of the Institute of Actuaries, Vol. 105, Part 1, 1978, page 18 or any replacement basis of calculation published by the Institute of Actuaries from time to time;

"**Reference Date**" means the date three business days prior to the date on which the Notice of Redemption is given;

"**Reference Time**" means, if the Preference Share to be redeemed is a Sterling Preference Share, 11:00 a.m. London time, if the Preference Share to be redeemed is a Dollar Preference Share, 3:00 p.m. London time, if the Preference Share to be redeemed is a Euro Preference Share, 10:00 a.m. London time;

"**Reference Security**" means the Relevant Government Security which is due to be repaid on a date closest to the final date for redemption of the Preference Share to be redeemed, or, if the Preference Share to be redeemed has no final date for redemption which is due to be repaid on a date closest to thirty years from the Reference Date; and

**“Relevant Government Security”** means if the Preference Share to be redeemed is a Sterling Preference Share, UK Gilt-Edged Security, if the Preference Share to be redeemed is a Dollar Preference Share, US Treasury note and if the Preference Share to be redeemed is a Euro Preference Share, Bundesrepublik Deutschland Bund,

- (B) an amount calculated in accordance with the following formula:

$$P = 50\% - (n \times R)$$

where:

P = the Redemption Premium expressed as a percentage of the Subscription Amount;

n = the number of whole years elapsed between the Allotment Date and the Redemption Date;

R = whichever of the following shall have been determined by the board prior to the Allotment Date:  
10%; 5%; 3%; 2.5%; 2%; 1%; 0.5%;

Provided that if  $n \times R$  is greater than 50%, P shall be nil;

- (C) an amount calculated in accordance with the following formula:

$$P = 33\% - (n \times R)$$

Where

P = the Redemption Premium expressed as a percentage of the Subscription Amount;

n = the number of whole years elapsed between the Allotment Date and the Redemption Date;

R = whichever of the following shall have been determined by the board prior to the Allotment Date:  
11%; 5.5%; 3.3%; 3%; 1.5%; 1%; 0.33%;

Provided that if  $n \times R$  is greater than 33%, P shall be nil;

- (D) an amount calculated in accordance with the following formula:

$$P = 25\% - (n \times R)$$

Where

P = the Redemption Premium expressed as a percentage of the Subscription Amount;

n = the number of whole years elapsed between the Allotment Date and the Redemption Date;

R = whichever of the following shall have been determined by the board prior to the Allotment Date: 12.5%; 5%; 2.5%; 1%; 0.25%;

Provided that if  $n \times R$  is greater than 25%, P shall be nil;

(E) an amount calculated in accordance with the following formula:

$$i = 0$$
$$\sum_{i = i_m} (IR - MRR) \times \frac{1}{(1 + RR_i \times f)^{t_i}}$$

$i_m$  = total number of Dividend Payment Dates from the Redemption Date to the Final Redemption Date;

IR = the amount of dividend payable annually on the Preference Share to be redeemed excluding any associated tax credit expressed as a percentage of the Subscription Amount of such Preference Share;

MRR = the yield on the Reference Security for the period from the Redemption Date to the Final Redemption Date plus the difference between IR and the yield on the Reference Security at the Allotment Date (such difference being the "**credit spread**");

$RR_i$  = the yield on the Reference Security for the period to the  $i^{\text{th}}$  Dividend Payment Date plus the credit spread;

$t_i$  = time in years from the Redemption Date to the  $i^{\text{th}}$  Dividend Payment Date;

f =

$$\frac{1}{\text{number of interest payments per year on the Reference Security.}}$$

For this purpose "Reference Security" has the meaning given in sub-paragraph (A) above;

(F) an amount calculated in accordance with the following formula:

$$i = 0$$

$$\sum_{i = i_m} (IR - RR_i) \times \frac{1}{(1 + RR_i \times f)^{t_i}}$$

$i_m$  = total number of Dividend Payment Dates from the Redemption Date to the Final Redemption Date;

IR = the amount of dividend payable annually on the Preference Share to be redeemed excluding any associated tax credit expressed as a percentage of the Subscription Amount of such Preference Share;

$RR_i$  = the yield on the Reference Security for the period to the  $i^{\text{th}}$  Dividend Payment Date plus the credit spread;

$t_i$  = time in years from the Redemption Date to the  $i^{\text{th}}$  Dividend Payment Date;

$f =$

$$\frac{1}{\text{number of interest payments per year on the Reference Security.}}$$

For this purpose "Reference Security" has the meaning given in sub-paragraph (A) above,

- (c) in the case of a redemption of some only of the Preference Shares in any series, the Company shall for the purpose of determining the particular Preference Shares to be redeemed cause a drawing to be made at the office or such other place as the board may approve in the presence of the Auditors for the time being of the Company;
- (d) any Notice of Redemption given under subparagraph (ii)(a) above shall specify the applicable Redemption Date, the particular Preference Shares to be redeemed and the redemption price (specifying if so determined by the board prior to the Allotment Date the amount of the accrued and unpaid dividend per share to be included therein and stating that dividends on the Preference Shares to be redeemed will cease to accrue on redemption), and shall state the place or places at which documents of title in respect of such Preference Shares are to be presented and surrendered for redemption and payment of the redemption monies is to be effected. Upon such Redemption Date, the Company shall redeem the particular Preference Shares to be redeemed on that date subject to the provisions of this paragraph and of the Act. No defect in the Notice of Redemption or in the giving thereof shall affect the validity of the redemption proceedings;
- (e) the provisions of this sub-paragraph shall have effect in relation to Preference Shares for the time being issued and registered in the Register of Members ("**Registered Shares**") and represented by certificates ("**Certificates**"). Payments in

respect of the amount due on redemption of a Registered Share shall be made by cheque in the Payment Currency drawn on a bank in the Place of Payment or upon the request of the holder or joint holders not later than the date specified for the purpose in the Notice of Redemption by transfer to an account in the Payment Currency maintained by the payee with a bank in the Place of Payment. Such payment will be against presentation and surrender of the relative Certificate at the place or one of the places specified in the Notice of Redemption and if any Certificate so surrendered includes any Preference Shares not to be redeemed on the relevant Redemption Date the Company shall within 14 days thereafter issue to the holder, free of charge, a fresh Certificate in respect of such Preference Shares. All payments in respect of redemption monies will in all respects be subject to any applicable fiscal or other laws; For these purposes "Payment Currency" means, in relation to any class of Preference Shares, the currency in which such Preference Shares are denominated, and "Place of Payment" means, in relation to Sterling Preference Shares or Euro Preference Shares, London and, in relation to Dollar Preference Shares, London or the City of New York;

- (f) the provisions of this sub-paragraph shall have effect in relation to Preference Shares which, in accordance with Article 6 of these presents, are for the time being issued and represented by a warrant (as set out in the said Article 6) ("Bearer Shares"). Payments in respect of the amount due on redemption of a Bearer Share shall be made by cheque in the Payment Currency drawn on a bank in the Place of Payment or upon the request of the holder or joint holders not later than the date specified for the purpose in the Notice of Redemption by transfer to an account in the Payment Currency maintained by the payee with a bank in the Place of Payment, Such payments will be made against presentation and surrender of the warrant and all unmatured dividend coupons and talons (if any) at the place or the places specified in the Notice of Redemption. Upon the relevant Redemption Date all unmatured dividend coupons and any talon for additional dividend coupons appertaining thereto (whether or not returned) shall become void and no payment will be made in respect thereof. If the warrant so surrendered represents any Preference Shares not to be redeemed on the relevant Redemption Date the Company shall issue, free of charge, a fresh warrant representing such Bearer Shares which are not to be redeemed on such Redemption Date;
- (g) all payments in respect of redemption monies will in all respects be subject to any applicable fiscal or other laws;
- (h) as from the relevant Redemption Date the dividend on the Preference Shares due for redemption shall cease to accrue except on any such Preference Share in respect of which, upon the due surrender of the Certificate in accordance with sub-

paragraph (e) above or, as the case may be, the warrant and all unmatured dividend coupons and talons (if any) in respect thereof, in accordance with sub-paragraph (f) above, payment of the redemption monies due on such Redemption Date shall be improperly withheld or refused, in which case such dividend, at the rate then applicable, shall be deemed to have continued and shall accordingly continue to accrue from the relevant Redemption Date to the date of payment of such redemption monies. Such Preference Share shall not be treated as having been redeemed until the redemption monies in question together with the accrued dividend thereon shall have been paid;

- (i) if the due date for the payment of the redemption monies on any Preference Share is not a Payment Business Day then payment of such monies will be made on the next succeeding day which is a Payment Business Day and without any interest or other payment in respect of such delay unless such day shall fall within the next calendar month whereupon such payment will be made on the preceding Payment Business Day; for these purposes "Payment Business Day" means, in relation to Sterling Preference Shares, a day on which banks in London are open for business and on which foreign exchange dealings may be conducted in London (a "Sterling Business Day"), in relation to Dollar Preference Shares, a day on which banks in London and the City of New York are open for business and on which foreign exchange dealings may be conducted in such cities (a "Dollar Business Day") and, in relation to Euro Preference Shares, a day on which TARGET is operating and banks in London are open for business and on which foreign exchange dealings may be conducted in London (a "Euro Business Day");
- (j) the receipt of the holder for the time being of any Registered Share (or in the case of joint holders the receipt of any one of them) and the receipt of the person delivering any Warrant to the place or one of the places specified pursuant to sub-paragraph (f) above, in respect of the monies payable on redemption on such Registered Share shall constitute an absolute discharge to the Company; and
- (k) subject as aftermentioned, the provisions of sub-paragraph (e) above shall have effect in relation to Registered Shares which are in uncertificated form within the meaning of the Regulations in the same manner as they have effect in relation to Registered Shares represented by Certificates, save that (i) any provision of the said paragraphs requiring presentation and surrender of a Certificate shall be satisfied in the manner prescribed or permitted by the Regulations or (subject to those Regulations) in such manner as may from time to time be prescribed by the board), and (ii) the Company shall not be

under any obligation to issue a fresh Certificate under subparagraph (e);

- (iii) upon the redemption of any Preference Share the nominal amount of such shares comprised in the capital of the Company shall thereafter be reclassified as a Preference Share (of the same class as the Preference Share so redeemed) without any further resolution or consent being required.

**(E) Purchase**

- (i) Subject to the provisions of the Act and any other applicable laws, the Company may at any time and from time to time purchase any Preference Shares upon such terms as the board shall determine
- (ii) Upon the purchase of any Preference Share the nominal amount of such share comprised in the capital of the Company shall thereafter be reclassified as a Preference Share (of the same class as the Preference Share so purchased) without any further resolution or consent being required.

**(F) Restriction on capitalisation**

If so determined by the board prior to the Date of Allotment of any series of Preference Shares, save with the written consent of the holders of three-quarters in nominal value of, or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the holders of such series of Preference Shares, the board shall not, pursuant to Article 189, capitalise any part of the amounts available for distribution and referred to therein if after such capitalisation the aggregate of such amounts would be less than such multiple, if any, as may be determined by the board prior to the Date of Allotment of such series of Preference Shares, of the aggregate amount of the dividends (exclusive of any associated tax credit) payable in the twelve month period following such capitalisation on the Preference Shares of such series then in issue and any other New Preference Shares then in issue expressed to rank *pari passu* therewith as regards participation in profits.

**(G) Priority**

- (a) Except as may be determined otherwise by the board prior to the Date of Allotment of any series of any class of Preference Shares, save with the written consent of the holders of three-quarters in nominal value of, or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the holders of, such series of such class of Preference Shares, the board shall not authorise or create, or increase the amount of, any shares of any class or any security convertible into shares of any class ranking as regards rights to participate in the profits or assets of the Company (other than on a redemption or purchase by the Company of any such shares) in priority to such series of such class of Preference Shares;

- (b) The special rights attached to any series of any class of Preference Shares allotted or in issue shall not (unless otherwise provided by their terms of issue) be deemed to be varied by the creation or issue of any New Shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* with or after such Preference Shares. Any New Shares ranking *pari passu* with such Preference Shares in some or all respects may without their creation or issue being deemed to vary the special rights attached to any Preference Share then in issue either carrying rights identical in all respects with such Preference Shares or any of them or rights differing therefrom in any respect, including, but without prejudice to the generality of the foregoing, in that:
- (i) the rate of or means of calculating the dividend may differ and the dividend may be cumulative or non-cumulative;
  - (ii) the New Shares or any series thereof may rank for dividend as from such date as may be provided by the terms of issue thereof and the dates for payment of dividend may differ;
  - (iii) the New Shares may be denominated in Sterling or in any Foreign Currency;
  - (iv) a premium may be payable on return of capital or there may be no such premium;
  - (v) the New Shares may be redeemable at the option of the holder or of the Company, or may be non-redeemable and if redeemable at the option of the Company, they may be redeemable at different dates and on different terms from those applying to the Preference Shares; and
  - (vi) the New Shares may be convertible into Ordinary Shares or any other class of shares ranking as regards participation in the profits and assets of the Company *pari passu* with or after such Preference Shares in each case on such terms and conditions as may be prescribed by the terms of issue thereof.

Shares with special rights

5. Subject to the provisions of the Companies Acts and without prejudice to any rights attached to any existing shares or class of shares, any share may be issued with such rights or restrictions whether with regard to dividend, voting, return of capital or otherwise, as the Company may by ordinary resolution determine or, subject to and in default of such determination, as the board shall determine.

Share warrants to bearer

6. The board may issue share warrants to bearer in respect of any fully paid shares under a seal of the Company or in any other manner authorised by the board. Any share while represented by such a warrant shall be transferable by delivery of the warrant relating to it. In any case in which a warrant is so issued, the board may provide for the payment of dividends or other moneys on the shares represented by the warrant by coupons or otherwise. The board may decide, either generally or in any particular case or cases, that any signature on a warrant may be applied by

electronic or mechanical means or printed on it or that the warrant need not be signed by any person.

**Conditions of issue of share warrants**

7. The board may determine, and from time to time vary, the conditions on which share warrants to bearer shall be issued and, in particular, the conditions on which:

- (a) a new warrant or coupon shall be issued in place of one worn-out, defaced, lost or destroyed (but no new warrant shall be issued unless the Company is satisfied beyond reasonable doubt that the original has been destroyed); or
- (b) the bearer shall be entitled to attend and vote at general meetings; or
- (c) a warrant may be surrendered and the name of the bearer entered in the register in respect of the shares specified in the warrant.

The bearer of such a warrant shall be subject to the conditions for the time being in force in relation to the warrant, whether made before or after the issue of the warrant. Subject to those conditions and to the provisions of the Companies Acts, the bearer shall be deemed to be a member of the Company and shall have the same rights and privileges as he would have if his name had been included in the register as the holder of the shares comprised in the warrant.

**No right in relation to share**

8. The Company shall not be bound by or be compelled in any way to recognise any right in respect of the share represented by a share warrant other than the bearer's absolute right to the warrant.

**Uncertificated shares**

9. Subject to the provisions of the Regulations, the board may permit the holding of shares in any class of shares in uncertificated form and the transfer of title to shares in that class by means of a relevant system and may determine that any class of shares shall cease to be a participating security.

**Not separate class of shares**

10. Shares in the capital of the Company that fall within a certain class shall not form a separate class of shares from other shares in that class because any share in that class:

- (a) is held in uncertificated form; or
- (b) is permitted in accordance with the Regulations to become a participating security.

**Exercise of Company's entitlements in respect of uncertificated share**

11. Where any class of shares is a participating security and the Company is entitled under any provision of the Companies Acts, the Regulations or these Articles to sell, transfer or otherwise dispose of, forfeit, re-allot, accept the surrender of or otherwise enforce a lien over a share held in uncertificated form, the Company shall be entitled, subject to the provisions of the Companies Acts, the Regulations, these Articles and the facilities and requirements of the relevant system:

- (a) to require the holder of that uncertificated share by notice to change that share into certificated form within the period specified in the notice and to hold that share in certificated form so long as required by the Company;

- (b) to require the holder of that uncertificated share by notice to give any instructions necessary to transfer title to that share by means of the relevant system within the period specified in the notice;
- (c) to require the holder of that uncertificated share by notice to appoint any person to take any step, including without limitation the giving of any instructions by means of the relevant system, necessary to transfer that share within the period specified in the notice;
- (d) to require the Operator to convert that uncertificated share into certificated form in accordance with Regulation 32(2)(c) of the Regulations; and
- (e) to take any 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.

**Section 80  
authority**

12. The board has general and unconditional authority to exercise all the powers of the Company to allot relevant securities up to an aggregate nominal amount equal to the section 80 amount, for each prescribed period.

**Section 89  
disapplication**

13. The board is empowered for each prescribed period to allot equity securities for cash pursuant to the authority conferred by Article 12 and/or to sell relevant shares where such sale is to be treated as an allotment of equity securities by virtue of section 94(3A) of the Act (a “deemed allotment”) as if section 89(1) of the Act did not apply to any such allotment, provided that its power shall be limited to:

- (a) the allotment of equity securities in connection with a pre-emptive issue; and
- (b) the allotment (otherwise than pursuant to Article 13(a)) or deemed allotment of equity securities up to an aggregate nominal amount equal to the section 89 amount.

**Allotment after  
expiry**

14. Before the expiry of a prescribed period the Company may make an offer or agreement which would or might require equity securities or other relevant securities to be allotted after such expiry. The board may allot equity securities or other relevant securities in pursuance of that offer or agreement as if the prescribed period during which that offer or agreement was made had not expired.

**Definitions**

15. In this Article and Articles 12, 13 and 14:

***prescribed period*** means any period for which the authority conferred by Article 12 is given by ordinary or special resolution stating the section 80 amount and/or the power conferred by Article 13 is given by special resolution stating the section 89 amount;

***pre-emptive issue*** means an offer of equity securities to ordinary shareholders (excluding any shareholder holding shares as treasury shares) or an invitation to ordinary shareholders (excluding any shareholder holding shares as treasury shares) to apply to subscribe for equity securities and, if in accordance with their rights the board so determines, holders of other equity securities of any class (excluding any shareholder holding shares as treasury shares) (whether by way of rights issue, open offer or otherwise) where the equity securities respectively attributable to the interests of ordinary shareholders (excluding any shareholder holding shares as treasury shares) or holders of other equity securities (excluding any shareholder holding shares

as treasury shares), if applicable are proportionate (as nearly as practicable) to the respective numbers of ordinary shares or other equity securities, as the case may be held by them, but subject to such exclusions or other arrangements as the board may deem necessary or expedient in relation to fractional entitlements or any legal, regulatory or practical problems under the laws or regulations of any overseas territory or the requirements of any regulatory body or stock exchange;

**section 80 amount** means, for any prescribed period, the amount stated in the relevant ordinary or special resolution; and

**section 89 amount** means, for any prescribed period, the amount stated in the relevant special resolution.

**Residual allotment powers**

16. Subject to the provisions of the Companies Acts relating to authority, pre-emption rights or otherwise and of any resolution of the Company in general meeting passed pursuant to those provisions, and, in the case of redeemable shares, the provisions of Article 17:

- (a) all unissued shares for the time being in the capital of the Company shall be at the disposal of the board; and
- (b) the board may allot (with or without conferring a right of renunciation), grant options over, or otherwise dispose of them to such persons on such terms and conditions and at such times as it thinks fit.

**Redeemable shares**

17. Subject to the provisions of the Companies Acts, and without prejudice to any rights attached to any existing shares or class of shares, shares may be issued which are to be redeemed or are to be liable to be redeemed at the option of the Company or the holder on such terms and in such manner as may be provided by these Articles.

**Commissions**

18. The Company may exercise all powers of paying commissions or brokerage conferred or permitted by the Companies Acts provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Companies Acts and the rate of commission may be equal to but shall not exceed the rate of 10 per cent. of the price at which the shares in respect of which the commission is paid or agreed to be paid are issued. Subject to the provisions of 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 partly in one way and partly in the other. On the issue of shares, the Company may also pay such brokerage as may be lawful.

**Trusts not recognised**

19. Except as required by law, the Company shall recognise no person as holding any share on any trust and (except as otherwise provided by these Articles, by law or ordered by a court of competent jurisdiction) the Company shall not be bound by or recognise any equitable or other claims to or interest in any share (or in any fractional part of a share) except the holder's absolute right to the entirety of the share (or fractional part of the share).

#### VARIATION OF RIGHTS

**Method of varying rights**

20. Subject to the provisions of the Companies Acts, if at any time the capital of the Company is divided into different classes of shares, the rights attached to any

class may (unless otherwise provided by the terms of allotment of the shares of that class) be varied or abrogated, whether or not the Company is being wound up, either:

- (a) with the consent of the holders of three-quarters in nominal value of the issued shares of the class (excluding any shares of that class held as treasury shares), which consent shall be by means of one or more instruments or contained in one or more electronic communications sent to such address (if any) for the time being notified by or on behalf of the Company for that purpose or a combination of both; or
- (b) with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the shares of the class,

but not otherwise.

**When rights  
deemed to be  
varied**

21. For the purposes of Article 20, if at any time the capital of the Company is divided into different classes of shares, unless otherwise expressly provided by the rights attached to any share or class of shares, those rights shall be deemed to be varied by:

- (a) the reduction of the capital paid up on that share or class of shares otherwise than by a purchase or redemption by the Company of its own shares; and
- (b) the allotment of another share ranking in priority for payment of a dividend or in respect of capital or which confers on its holder voting rights more favourable than those conferred by that share or class of shares,

but shall not be deemed to be varied by:

- (c) the creation or issue of another share ranking equally with, or subsequent to, that share or class of shares or by the purchase or redemption by the Company of its own shares; or
- (d) the Company permitting, in accordance with the Regulations, the holding of and transfer of title to shares of that or any other class in uncertificated form by means of a relevant system.

#### **SHARE CERTIFICATES**

**Members' rights  
to certificates**

22. Every member, on becoming the holder of any certificated share (except cases where the holding of shares is in uncertificated form or where a recognised person in respect of whom the Company is not required by law to complete and have ready for delivery a certificate) shall be entitled, without payment, to one certificate for all the certificated shares of each class held by him (and, on transferring a part of his holding of certificated shares of any class, to a certificate for the balance of his holding of certificated shares). He may elect to receive one or more additional certificates for any of his certificated shares if he pays for every certificate after the first a reasonable sum determined from time to time by the board. Every certificate shall:

- (a) be executed under the seal or otherwise in accordance with Article 172, in such manner as the board may determine in accordance with Article 172 or in such other manner as the board may approve; and

- (b) specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up on the shares.

The Company shall not be bound to issue more than one certificate for certificated shares held jointly by more than one person and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them. Shares of different classes may not be included in the same certificate.

**Replacement certificates**

23. If a share certificate is defaced, worn out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of any exceptional out-of-pocket expenses reasonably incurred by the Company in investigating evidence and preparing the requisite form of indemnity as the board may determine but otherwise free of charge, and (in the case of defacement or wearing out) on delivery up of the old certificate.

**LIEN**

**Company to have lien on shares**

24. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys payable to the Company (whether presently or not) in respect of that share. The board may at any time (generally or in a particular case) waive any lien or declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a share shall extend to any amount (including without limitation dividends) payable in respect of it.

**Enforcement of lien by sale**

25. The Company may sell, in such manner as the board determines, 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 notice has been sent to the holder of the share, or to the person entitled to it by transmission, demanding payment and stating that if the notice is not complied with the share may be sold.

**Giving effect to sale**

26. To give effect to that sale the board may, if the share is a certificated share, authorise any person to execute an instrument of transfer in respect of the share sold to, or in accordance with the directions of, the buyer. If the share is an uncertificated share, the board may exercise any of the Company's powers under Article 11 to effect the sale of the share to, or in accordance with the directions of, the buyer. The buyer shall not be bound to see to the application of the purchase money and his title to the share shall not be affected by any irregularity in or invalidity of the proceedings in relation to the sale.

**Application of proceeds**

27. The net proceeds of the sale, after payment of the costs, shall be applied in or towards payment or satisfaction of so much of the sum in respect of which the lien exists as is presently payable. Any residue shall (if the share sold is a certificated share, on surrender to the Company for cancellation of the certificate in respect of the share sold and, whether the share sold is a certificated or uncertificated share, subject to a like lien for any moneys not presently payable as existed on the share before the sale) be paid to the person entitled to the share at the date of the sale.

**CALLS ON SHARES**

**Power to make calls**

28. Subject to the terms of allotment, the board may from time to time make calls on the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium). Each member shall (subject to receiving at least 14

clear days' notice specifying when and where payment is to be made) pay to the Company the amount called on his shares as required by the notice. A call may be required to be paid by instalments. A call may be revoked in whole or part and the time fixed for payment of a call may be postponed in whole or part as the board may determine. A person on whom a call is made shall remain liable for calls made on him even if the shares in respect of which the call was made are subsequently transferred.

**Time when call made** 29. A call shall be deemed to have been made at the time when the resolution of the board authorising the call was passed.

**Liability of joint holders** 30. The joint holders of a share shall be jointly and severally liable to pay all calls in respect of it.

**Interest payable** 31. If a call or any instalment of a call remains unpaid in whole or in part 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 became due and payable until it is paid. Interest shall be paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, the rate determined by the board, not exceeding 15 per cent. per annum, or, if higher, the appropriate rate (as defined in the Act), but the board may in respect of any individual member waive payment of such interest wholly or in part.

**Deemed calls** 32. An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call duly made and notified and payable on the date so fixed or in accordance with the terms of the allotment. If it is not paid the provisions of these Articles shall apply as if that amount had become due and payable by virtue of a call duly made and notified.

**Differentiation on calls** 33. Subject to the terms of allotment, the board may make arrangements on the issue of shares for a difference between the allottees or holders in the amounts and times of payment of calls on their shares.

**Payment of calls in advance** 34. The board may, if it thinks fit, receive from any member all or any part of the moneys uncalled and unpaid on any share held by him. Such payment in advance of calls shall extinguish the liability on the share in respect of which it is made to the extent of the payment. The Company may pay on all or any of the moneys so advanced (until they would but for such advance become presently payable) interest at such rate agreed between the board and the member not exceeding (unless the Company by ordinary resolution otherwise directs) 15 per cent. per annum or, if higher, the appropriate rate (as defined in the Act).

#### **FORFEITURE AND SURRENDER**

**Notice requiring payment of call** 35. If a call or any instalment of a call remains unpaid in whole or in part after it has become due and payable, the board may give the person from whom it is due not less than 14 clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued and any costs, charges and expenses incurred by the Company by reason of such non-payment. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.

**Forfeiture for non-compliance**

36. If that notice is not complied with, any share in respect of which it was sent may, at any time before the payment required by the notice has been made, be forfeited by a resolution of the board. The forfeiture shall include all dividends or other moneys payable in respect of the forfeited share which have not been paid before the forfeiture. When a share has been forfeited, notice of the forfeiture shall be sent to the person who was the holder of the share before the forfeiture. Where the forfeited share is held in certificated form, an entry shall be made promptly in the register opposite the entry of the share showing that notice has been sent, that the share has been forfeited and the date of forfeiture. No forfeiture shall be invalidated by the omission or neglect to send that notice or to make those entries.

**Sale of forfeited shares**

37. Subject to the provisions of the Companies Acts, a forfeited share shall be deemed to belong to the Company and may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the board determines, either to the person who was the holder before the forfeiture or to any other person. At any time before sale, re-allotment or other disposal, the forfeiture may be cancelled on such terms as the board thinks fit. Where for the purposes of its disposal a forfeited share held in certificated form is to be transferred to any person, the board may authorise any person to execute an instrument of transfer of the share to that person. Where for the purposes of its disposal a forfeited share held in uncertificated form is to be transferred to any person, the board may exercise any of the Company's powers under Article 11. The Company may receive the consideration given for the share on its disposal and may register the transferee as holder of the share.

**Liability following forfeiture**

38. A person shall cease to be a member in respect of any share which has been forfeited and shall, if the share is a certificated share, surrender the certificate for any forfeited share to the Company for cancellation. The person shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by him to the Company in respect of that share with interest on that amount at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the rate determined by the board, not exceeding 15 per cent. per annum or, if higher, the appropriate rate (as defined in the Act), from the date of forfeiture until payment. The board may waive payment wholly or in part or enforce payment without any allowance for the value of the share at the time of forfeiture or for any consideration received on its disposal.

**Surrender**

39. The board may accept the surrender of any share which it is in a position to forfeit on such terms and conditions as may be agreed. Subject to those terms and conditions, a surrendered share shall be treated as if it had been forfeited.

**Extinction of rights**

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

**Evidence of forfeiture or surrender**

41. A statutory declaration by a director or the secretary that a share has been duly forfeited or surrendered 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 if necessary to the execution of an instrument of transfer or transfer by means of the relevant system, as the case may be) constitute a good title to the share.

The person to whom the share is disposed of shall not be bound to see to the application of the purchase money, if any, and his title to the share shall not be affected by any irregularity in, or invalidity of, the proceedings in reference to the forfeiture, surrender, sale, re-allotment or disposal of the share.

### TRANSFER OF SHARES

- Form and execution of transfer of certificated share**
42. The instrument of transfer of a certificated share may be in any usual form or in any other form which the board may approve. An instrument of transfer shall be signed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee. The transferor shall be deemed to remain the holder of such shares until the name of the transferee is entered into the register in respect thereof. An instrument of transfer need not be under seal.
- Transfers of partly paid certificated shares**
43. The board may, in its absolute discretion and without giving any reason, refuse to register the transfer of a certificated share which is not fully paid, provided that the refusal does not prevent dealings in shares in the Company from taking place on an open and proper basis.
- Invalid transfers of certificated shares**
44. The board may also refuse to register the transfer of a certificated share unless the instrument of transfer:
- (a) is lodged, duly stamped (if stampable), at the office or at another place appointed by the board accompanied 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 transferor to make the transfer;
  - (b) is in respect of only one class of shares; and
  - (c) is in favour of not more than four transferees.
- Transfers by recognised persons**
45. In the case of a transfer of a certificated share by a recognised person, the lodging of a share certificate will only be necessary if and to the extent that a certificate has been issued in respect of the share in question.
- Notice of refusal to register**
46. If the board refuses to register a transfer of a share in certificated form, it shall send the transferee notice of its refusal within two months after the date on which the instrument of transfer was lodged with the Company.
- Suspension of registration**
47. The registration of transfers of shares or of transfers of any class of shares may be suspended at such times and for such periods (not exceeding 30 days in any year) as the board may determine, except that the board may not suspend the registration of transfers of any participating security without the consent of the Operator of the relevant system.
- 47A For all purposes 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.
- No fee payable on registration**
48. No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to a share.

**Retention of transfers**

49. The Company shall be entitled to retain an instrument of transfer which is registered, but an instrument of transfer which the board refuses to register shall be returned to the person lodging it when notice of the refusal is sent.

#### **TRANSMISSION OF SHARES**

**Transmission**

50. 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 interest. Nothing in these Articles shall release the estate of a deceased member (whether a sole or joint holder) from any liability in respect of any share held by him.

**Elections permitted**

51. A person becoming entitled by transmission to a share may, on production of any evidence as to his entitlement properly required by the board, elect either to become the holder of the share or to have another person nominated by him registered as the transferee. If he elects to become the holder he shall send notice to the Company to that effect. If he elects to have another person registered and the share is a certificated share, he shall execute 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 execution 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. All the provisions of these Articles relating to the transfer of shares apply to that notice or instrument of transfer as if it were an instrument of transfer executed by the member and the death or bankruptcy of the member or other event giving rise to the transmission had not occurred.

**Elections required**

52. The board may at any time send a notice requiring any such person to elect either to be registered himself or to transfer the share. If the notice is not complied with within 60 days, the board may after the expiry of that period withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.

**Rights of persons entitled by transmission**

53. A person becoming entitled by transmission to a share shall, on production of any evidence as to his entitlement properly required by the board and subject to the requirements of Article 51, have the same rights in relation to the share as he would have had if he were the holder of the share, subject to Article 181. That person may give a discharge for all dividends and other moneys payable in respect of the share, but he shall not, before being registered as the holder of the share, be entitled in respect of it to receive notice of, or to attend or vote at, any meeting of the Company or to receive notice of, or to attend or vote at, any separate meeting of the holders of any class of shares in the capital of the Company.

#### **ALTERATION OF SHARE CAPITAL**

**Alterations by ordinary resolution**

54. The Company may by ordinary resolution:
- (a) increase its share capital by such sum to be divided into shares of such amount as the resolution prescribes;
  - (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

- (c) subject to the provisions of the Companies Acts, sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum and the resolution may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage as compared with the others; and
- (d) cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

**New shares  
subject to these  
Articles**

55. All shares created by ordinary resolution pursuant to Article 54 shall be:
- (a) subject to all the provisions of these Articles, including without limitation provisions relating to payment of calls, lien, forfeiture, transfer and transmission; and
  - (b) unclassified, unless otherwise provided by these Articles, by the resolution creating the shares or by the terms of allotment of the shares.

**Fractions  
arising**

56. Whenever any fractions arise as a result of a consolidation or sub-division of shares, the board may on behalf of the members deal with the fractions as it thinks fit. In particular, without limitation, the board may sell shares representing fractions to which any members would otherwise become entitled to any person (including, subject to the provisions of the Companies Acts, the Company) and distribute the net proceeds of sale in due proportion among those members. Where the shares to be sold are held in certificated form the board may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the buyer. Where the shares to be sold are held in uncertificated form, the board may do all acts and things it considers necessary or expedient to effect the transfer of the shares to, or in accordance with the directions of, the buyer. The buyer shall not be bound to see to the application of the purchase moneys and his title to the shares shall not be affected by any irregularity in, or invalidity of, the proceedings in relation to the sale.

**Power to reduce  
capital**

57. Subject to the provisions of the Companies Acts, the Company may by special resolution reduce its share capital, capital redemption reserve and share premium account in any way.

#### **PURCHASE OF OWN SHARES**

**Power to  
purchase own  
shares**

58. Subject to and in accordance with the provisions of the Companies Acts and without prejudice to any relevant special rights attached to any class of shares, the Company may purchase any of its own shares of any class (including without limitation redeemable shares) in any way and at any price (whether at par or above or below par).

#### **GENERAL MEETINGS**

**Types of general  
meeting**

59. All general meetings of the Company other than annual general meetings shall be called extraordinary general meetings. The board shall convene and the Company shall hold general meetings as annual general meetings in accordance with the requirements of the Companies Acts.

**Class meetings** 60. All provisions of these Articles relating to general meetings of the Company shall, mutatis mutandis, apply to every separate general meeting of the holders of any class of shares in the capital of the Company, except that any holder of shares of the class present in person or by proxy may demand a poll.

**Convening general meetings** 61. The board may call general meetings whenever and at such times and places as it shall determine. On the requisition of members pursuant to the provisions of the Companies Acts, the board shall promptly convene an extraordinary general meeting in accordance with the requirements of the Companies Acts. If there are insufficient directors in the United Kingdom to call a general meeting any director of the Company may call a general meeting, but where no director is willing or able to do so, any two members of the Company may summon a meeting for the purpose of appointing one or more directors.

#### NOTICE OF GENERAL MEETINGS

**Period of notice** 62. An annual general meeting and an extraordinary general meeting called for the passing of a special resolution shall be called by at least 21 clear days' notice. All other extraordinary general meetings shall be called by at least 14 clear days' notice.

**Recipients of notice** 63. Subject to the provisions of the Companies Acts, to the provisions of these Articles and to any restrictions imposed on any shares, the notice shall be sent to all the members, to each of the directors and to the auditors.

**Contents of notice: general** 64. The notice shall specify the time and place of the meeting (including without limitation any satellite meeting place arranged for the purposes of Article 67, which shall be identified as such in the notice) and, in the case of special business, the general nature of that business. All business that is transacted at an extraordinary general meeting shall be deemed special. All business transacted at an annual general meeting shall be deemed special except:

- (a) the consideration and adoption of the accounts and balance sheet and the reports of the directors and auditors and other documents required to be annexed to the accounts;
- (b) the appointment and re-appointment of directors;
- (c) the appointment of auditors where special notice of the resolution for such appointment is not required by the Companies Acts;
- (d) the fixing of, or the determining of the method of fixing, the remuneration of the directors or auditors;
- (e) the declaration of a final dividend; and
- (f) the approval of directors' remuneration reports.

**Contents of notice: additional requirements** 65. In the case of an annual general meeting, the notice shall specify the meeting as such. In the case of a meeting to pass a special or extraordinary resolution, the notice shall specify the intention to propose the resolution as a special or extraordinary resolution, as the case may be.

**Article 69  
arrangements**

66. The notice shall include details of any arrangements made for the purpose of Article 69 (making clear that participation in those arrangements will not amount to attendance at the meeting to which the notice relates).

**General  
meetings at  
more than one  
place**

67. The board may resolve to enable persons entitled to attend a general meeting to do so by simultaneous attendance and participation at another place anywhere in the world designated by the directors as a satellite meeting place. The members present in person or by proxy at satellite meeting places shall be counted in the quorum for, and entitled to vote at, the general meeting in question, and that meeting shall be duly constituted and its proceedings valid if the chairman of the general meeting is satisfied that adequate facilities are available throughout the general meeting to ensure that members attending at all the meeting places are able to:

- (a) participate in the business for which the meeting has been convened;
- (b) hear and see all persons who speak (whether by the use of microphones, loudspeakers, audio-visual communications equipment or otherwise) in the principal meeting place and any satellite meeting place; and
- (c) be heard and seen by all other persons so present in the same way.

The chairman of the general meeting shall be present at, and the meeting shall be deemed to take place at, the principal meeting place.

**Interruption or  
adjournment  
where facilities  
inadequate**

68. If it appears to the chairman of the general meeting that the facilities at the principal meeting place or any satellite meeting place have become inadequate for the purposes referred to in Article 67, then the chairman may in his absolute discretion, 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. The provisions of Article 80 shall apply to that adjournment.

**Other  
arrangements  
for viewing and  
hearing  
proceedings**

69. The board may make arrangements for persons entitled to attend a general meeting or an adjourned general meeting to be able to view and hear the proceedings of the general meeting or adjourned general meeting and to speak at the meeting (whether by the use of microphones, loudspeakers, audio-visual communications equipment or otherwise) by attending at a venue anywhere in the world not being a satellite meeting place. Those attending at any such venue shall not be regarded as present at the general meeting or adjourned general meeting and shall not be entitled to vote at the meeting at or from that venue. The inability for any reason of any member present in person or by proxy at such a venue to view or hear all or any of the proceedings of the meeting or to speak at the meeting shall not in any way affect the validity of the proceedings of the meeting.

**Controlling level  
of attendance**

70. The board may from time to time make any arrangements for controlling the level of attendance at any venue for which arrangements have been made pursuant to Article 69 (including without limitation the issue of tickets or the imposition of some other means of selection) which it in its absolute discretion considers appropriate, and may from time to time change those arrangements. If a member, pursuant to those arrangements, is not entitled to attend in person or by proxy at a particular venue, he shall be entitled to attend in person or by proxy at any other venue for which arrangements have been made pursuant to Article 69. The entitlement of any member to be present at such venue in person or by proxy shall be subject to any such

arrangement then in force and stated by the notice of meeting or adjourned meeting to apply to the meeting.

**Change in place and/or time of meeting**

71. If, after the sending of notice of a general meeting but before the meeting is held, or after the adjournment of a general meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the board decides that it is impracticable or unreasonable, for a reason beyond its control, to hold the meeting at the declared place (or any of the declared places, in the case of a meeting to which Article 67 applies) and/or time, it may change the place (or any of the places, in the case of a meeting to which Article 67 applies) and/or postpone the time at which the meeting is to be held. If such a decision is made, the board may then change the place (or any of the places, in the case of a meeting to which Article 67 applies) and/or postpone the time again if it decides that it is reasonable to do so. In either case:

- (a) no new notice of the meeting need be sent, but the board shall, if practicable, advertise the date, time and place of the meeting in at least two newspapers having a national circulation and shall make arrangements for notices of the change of place and/or postponement to appear at the original place and/or at the original time; and
- (b) a proxy appointment in relation to the meeting may, if by means of an instrument, be delivered to the office or to such other place within the United Kingdom as may be specified by or on behalf of the Company in accordance with Article 99(a) or, if contained in an electronic communication, be received at the address (if any) specified by or on behalf of the Company in accordance with Article 99(b), at any time not less than 48 hours before any postponed time appointed for holding the meeting.

**Meaning of participate**

72. For the purposes of Articles 67, 68, 69, 70 and 71, 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 show of hands, vote on a poll, be represented by a proxy and have access to all documents which are required by the Companies Acts or these Articles to be made available at the meeting.

**Accidental omission to send notice etc.**

73. The accidental omission to send a notice of a meeting, or to send any notification where required by the Companies Acts or these Articles in relation to the publication of a notice of meeting on a website, or to send a form of proxy where required by the Companies Acts or these Articles, to any person entitled to receive it, or the non-receipt for any reason of any such notice or notification or form of proxy by that person, whether or not the Company is aware of such omission or non-receipt, shall not invalidate the proceedings at that meeting.

**Security**

74. The board and, at any general meeting, the chairman may make any arrangement and impose any requirement or restriction it or he considers appropriate to ensure the security of a general meeting including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place. The board and, at any general meeting, the chairman are entitled to refuse entry to a person who refuses to comply with these arrangements, requirements or restrictions.

## PROCEEDINGS AT GENERAL MEETINGS

**Quorum** 75. No business shall be transacted at any general meeting unless a quorum is present, but the absence of a quorum shall not preclude the choice or appointment of a chairman, which shall not be treated as part of the business of the meeting. Save as otherwise provided by these Articles, two persons present in person or by proxy and entitled to vote on the business to be transacted shall be a quorum.

**If quorum not present** 76. If such a quorum is not present within five minutes (or such longer time not exceeding 30 minutes as the chairman of the meeting may decide to wait) from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting, if convened on the requisition of members, shall be dissolved, and in any other case shall stand adjourned to such time and place as the chairman of the meeting may determine. If, at the adjourned meeting a quorum is not present after five minutes (or such longer time not exceeding 30 minutes as the chairman of the meeting may decide to wait) the meeting shall be dissolved.

**Chairman** 77. The chairman, if any, of the board or, in his absence, any deputy chairman of the Company or, in his absence, some other director nominated by the board, shall preside as chairman of the meeting. If neither the chairman, deputy chairman nor such other director (if any) is present within five minutes after the time appointed for holding the meeting or is not willing to act as chairman, the directors present shall elect one of their number to be chairman. If there is only one director present and willing to act, he shall be chairman. If no director is willing to act as chairman, or if no director is present within five minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman. Where a general meeting is called to investigate the conduct of any specified person that person shall be disqualified from presiding as chairman thereat.

**Directors entitled to speak** 78. A director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the capital of the Company.

**Adjournment: chairman's powers** 79. The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place. No business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. In addition (and without prejudice to the chairman's power to adjourn a meeting conferred by Article 68), the chairman may adjourn the meeting to another time and place without such consent if it appears to him that:

- (a) it is likely to be impracticable to hold or continue that meeting because of the number of members wishing to attend who are not present; or
- (b) the unruly conduct of persons attending the meeting prevents or is likely to prevent the orderly continuation of the business of the meeting; or
- (c) an adjournment is otherwise necessary so that the business of the meeting may be properly conducted.

**Adjournment: procedures** 80. Any such adjournment may be for such time and to such other place (or, in the case of a meeting held at a principal meeting place and a satellite meeting place, such

other places) as the chairman may, in his absolute discretion determine, notwithstanding that by reason of such adjournment some members may be unable to be present at the adjourned meeting. Any such member may nevertheless appoint a proxy for the adjourned meeting either in accordance with Article 99 or by means of an instrument which, if delivered by him at the meeting which is adjourned to the chairman or the secretary or any director, shall be valid even though it is given at less notice than would otherwise be required by Article 99(a). When a meeting is adjourned for 30 days or more or for an indefinite period, notice shall be sent at least seven clear days before the date of the adjourned meeting specifying the time and place (or places, in the case of a meeting to which Article 67 applies) of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to send any notice of an adjournment or of the business to be transacted at an adjourned meeting.

**Amendments to resolutions**

81. If an amendment is proposed to any resolution under consideration but is in good faith ruled out of order by the chairman, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. With the consent of the chairman, an amendment may be withdrawn by its proposer before it is voted on. No amendment to a resolution duly proposed as a special or extraordinary resolution may be considered or voted on (other than a mere clerical amendment to correct a patent error). No amendment to a resolution duly proposed as an ordinary resolution may be considered or voted on (other than a mere clerical amendment to correct a patent error) unless either (a) at least 48 hours before the time appointed for holding the meeting or adjourned meeting at which the ordinary resolution is to be considered, notice of the terms of the amendment and the intention to move it has been delivered by means of an instrument to the office or to such other place as may be specified by or on behalf of the Company for that purpose, or received in an electronic communication at such address (if any) for the time being notified by or on behalf of the Company for that purpose, or (b) the chairman in his absolute discretion decides that the amendment may be considered and voted on.

**Methods of voting**

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

- (a) the chairman of the meeting; or
- (b) at least five members present in person or by proxy having the right to vote at the meeting; or
- (c) any member or members present in person or by proxy representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
- (d) any member or members present in person or by proxy holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

A demand by a person as proxy for a member shall be the same as a demand by the

member.

<b>Declaration of result</b>	83. Unless a poll is duly demanded (and the demand is not withdrawn before the poll is taken) a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
<b>Chairman's casting vote</b>	84. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to a casting vote in addition to any other vote he may have.
<b>Withdrawal of demand for poll</b>	85. The demand for a poll may be withdrawn before the poll is taken, but only with the consent of the chairman. A demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made. If the demand for a poll is withdrawn, the chairman or any other member entitled may demand a poll.
<b>Conduct of poll</b>	86. Subject to Article 87, a poll shall be taken as the chairman directs and he may, and shall if required by the meeting, appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
<b>When poll to be taken</b>	87. A poll demanded on the election of a chairman or on a question of adjournment shall be taken at the meeting at which it is demanded. A poll demanded on any other question shall be taken either at the meeting or at such time and place as the chairman directs not being more than 30 days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
<b>Notice of poll</b>	88. No notice need be sent of a poll not taken at the meeting at which it is demanded if the time and place at which it is to be taken are announced at the meeting. In any other case notice shall be sent at least seven clear days before the taking of the poll specifying the time and place at which the poll is to be taken.
<b>Effectiveness of special and extraordinary resolutions</b>	89. Where for any purpose an ordinary resolution of the Company is required, a special or extraordinary resolution shall also be effective. Where for any purpose an extraordinary resolution is required, a special resolution shall also be effective.

#### VOTES OF MEMBERS

<b>Right to vote</b>	90. Subject to any rights or restrictions attached to any shares, on a show of hands every member who is present in person shall have one vote and on a poll every member present in person or by proxy shall have one vote for every share of which he is the holder.
<b>Votes of joint holders</b>	91. 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. For this purpose seniority shall be determined by the order in which the names of the holders stand in the register.

