

Company Number: 08279139

**THE COMPANIES ACT 2006**  
**PUBLIC COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**XAFINITY PLC**

(Adopted by special resolution passed on 10 February 2017  
and effective from 8 a.m. on 16 February 2017)

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**PRELIMINARY**

**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 and interpretation**

2.1 In these Articles, unless the context otherwise requires:

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

“**address**” in relation to sending or receiving documents or information by electronic means includes any address or number used for such purposes;

“**these Articles**” means these articles of association as originally adopted or as altered from time to time by special resolution and “**Article**” shall be construed accordingly;

“**Board**” means the board of Directors for the time being of the Company or the directors present or deemed to be present at a duly convened quorate meeting of the directors;

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

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

“**Company**” means Xafinity plc;

“**Director**” means a director for the time being of the Company;



“**Directors**” means the directors for the time being of the Company, or, as the case may be, the Board for the time being, or the persons present at a duly convened quorate meeting of any duly authorised committee thereof at which a quorum is present;

“**electronic form**” has the meaning given to it section 1168 of the Act;

“**electronic means**” has the meaning given to it in section 1168 of the Act;

“**executed**” includes any mode of execution;

“**FCA**” means the UK Financial Conduct Authority and any successor authority;

“**FSMA**” means the Financial Services and Markets Act 2000;

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

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

“**Official List**” means the list of securities that have been admitted to listing which is maintained by the FCA in accordance with section 74(1) of the FSMA;

“**Operator**” means Euroclear UK and Ireland Limited or such other person as may for the time being be approved by HM Treasury as Operator under the Uncertificated Securities Regulations;

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

“**parent undertaking**” has the meaning given to it in section 1162 of the Act;

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

“**recognised clearing house**” and “**recognised investment exchange**” means any clearing house or investment exchange (as the case may be) granted recognition under the FSMA;

“**Register**” means the register of Members to be maintained under the Act or as the case may be any overseas register maintained under Article 112;

“**relevant system**” means a computer-based system which allows units of securities without written instruments to be transferred and endorsed pursuant to the Uncertificated Securities Regulations;

“**Seal**” means the common seal of the Company and includes any official seal kept by the Company by virtue of sections 49 or 50 of the Act;

“**Secretary**” includes any person appointed by the Directors to perform any of the duties of the secretary of the Company;

“**Statutes**” means the Companies Acts as defined by section 2 of the Act and includes the Uncertificated Securities Regulations, and, where the context requires, every other

statute or subordinate legislation from time to time in force concerning companies and affecting the Company;

“**Stock Exchange**” means the London Stock Exchange plc;

“**subsidiary undertaking**” has the meaning given in section 1162 of the Act;

“**treasury shares**” means qualifying shares (within the meaning of section 724(2) of the Act) held by the Company under section 724(3)(a) of the Act;

“**uncertificated**” in relation to a share, means that title to that share is evidenced and may be transferred without a certificate and that the share is of a class which is for the time being a participating class;

“**Uncertificated Securities Regulations**” means any provision of the Statutes 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; and

2.2 In these Articles:

- (a) powers of delegation shall not be restrictively construed but the widest interpretation shall be given thereto;
- (b) the word “**Directors**” 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 directors, managers or agents 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 another body or person who is for the time being authorised to exercise it under these Articles or under another delegation of the power.

2.3 Headings are used for convenience only and shall not affect the construction or interpretation of these Articles.

2.4 A “**person**” includes a corporate and an unincorporated body (whether or not having separate legal personality).

2.5 Words in the singular shall include the plural and vice versa.

2.6 A reference to one gender shall include a reference to the other gender.

2.7 A reference to a statute or statutory provision is a reference to it as it is in force for the time being, taking account of any amendment, extension, or re-

enactment and includes any subordinate legislation for the time being in force made under it.

- 2.8 Any words or expressions defined in the Statutes in force when these Articles or any part of these Articles are adopted shall (if not inconsistent with the subject or context in which they appear) have the same meaning in these Articles or that part, save that the word “**company**” shall include any body corporate.
- 2.9 A reference to a document “**being signed**” or to “**signature**” includes 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 Statutes.
- 2.10 A reference to “**writing**” or “**written**” includes 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.
- 2.11 A reference to documents or information “**being sent or supplied by or to**” a company (including the Company) shall be construed in accordance with section 1148(3) of the Act.
- 2.12 A reference to a “**meeting**” shall not be taken as requiring more than one person to be present if any quorum requirement can be satisfied by one person.

### **3. Form of resolution**

Subject to the Statutes, where anything can be done by passing an ordinary resolution, this can also be done by passing a special resolution.

### **4. Limited liability**

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

### **5. Change of name**

The Company may change its registered name in accordance with the Statutes or by a resolution of the Directors.

## **SHARES**

### **6. Rights attaching to shares**

To the extent permitted under the Statutes and without prejudice to any rights or privileges attached to existing shares or class of shares, any share in the Company may be issued with or have attached to it such rights or such restrictions as the Company may from time to time by ordinary resolution determine or, if no ordinary resolution has been passed or so far as the resolution does not make specific provision, as the Directors may determine.

### **7. Allotment of shares**

- 7.1 Subject to the Statutes, these Articles and to any resolution passed by the Company in general meeting, the Directors may offer, allot (with or without conferring rights of renunciation), grant options over or otherwise deal with or dispose of shares or grant rights to subscribe for or convert any security into shares to such persons, at such times and upon such terms as the Directors may decide.
- 7.2 The Directors may, if they think fit, recognise a renunciation of the allotment of a share by the allottee in favour of another person at any time before the allottee has been registered as the holder of the share and they may accord to an allottee of a share a right of renunciation on such terms and conditions as they think fit.

## **8. Redeemable shares**

Subject to the provisions of the Statutes and without prejudice to any rights or privileges attached to any class of shares forming part of the capital for the time being of the Company, the Company may issue shares of any class which are to be redeemed or are liable to be redeemed at the option of the holder or the Company. The Directors may determine the terms, conditions and manner of any redemption of any redeemable shares which are issued, provided that this is done before the shares are allotted.

## **9. Financial assistance**

The Company shall not give any financial assistance for the acquisition of shares in the Company except and in so far as permitted by the Statutes.

## **10. Pari passu issues**

If new shares are created or issued which rank equally with any other existing shares, the rights of the existing shares will not be regarded as changed or abrogated unless the terms of the existing shares expressly say otherwise.

## **11. Allotment at a discount**

The shares of the Company shall not be allotted at a discount to the nominal value and, save as permitted by the Statutes, shall not be allotted except as paid up at least as to one-quarter of their nominal value and the whole of any premium on such shares.

## **12. Variation of rights**

- 12.1 Subject to the provisions of the Statutes, all or any of the rights or privileges attached to any class of shares forming part of the capital for the time being of the Company may be affected, modified, dealt with or abrogated in any manner either with the consent in writing of the holders of three-quarters 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 meeting of the Members of that class known as a “**class meeting**”.

- 12.2 To any such class meeting all the provisions of these Articles as to general meetings shall apply *mutatis mutandis*, but so that the necessary quorum:
- (a) at any such meeting (other than an adjourned meeting) shall be not less than two persons holding or representing by proxy at least one-third of the nominal amount paid up on the issued shares of the class in question (excluding any shares of that class held as treasury shares) and having the authority to exercise voting rights in respect of those shares; and
  - (b) at an adjourned meeting shall be at least one person holding shares of the class in question (other than shares held as treasury shares) or his proxy.
- 12.3 Any holder of the class in question present in person or by proxy may demand a poll.
- 12.4 The provisions of this Article 12 shall apply to the variation, modification or abrogation of the rights of shares forming part of a class. Each part of the class which is being treated differently is treated as a separate class in applying this Article 12.

**13. Payment of commission and brokerage**

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 Statutes. 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 the grant of an option to call for an allotment of shares or any combination of such methods.

**14. No recognition of trusts**

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

**15. Purchase of own shares**

On any purchase by the Company of its own shares, neither the Company nor the Directors shall be required to select the shares to be purchased rateably or in any manner as between the holders of shares of the same class or as between them and the holders of shares of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares.

**SHARE CERTIFICATES**

**16. Uncertificated shares**

- 16.1 Under and subject to the Uncertificated Securities Regulations, the Directors may permit title to shares of any class to be evidenced otherwise than by 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 Directors may also, subject to compliance with the Uncertificated Securities Regulations, determine at any time that title to any class of shares may from a date specified by the Directors 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.
- 16.2 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:
- (a) the holding of shares of that class in uncertificated form;
  - (b) the transfer of title to shares of that class by means of a relevant system; or
  - (c) any provision of the Uncertificated Securities Regulations;

and, without prejudice to the generality of this Article 16, 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 Regulations, of an Operator register of securities in respect of that class of shares in uncertificated form.

- 16.3 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, in accordance with and subject as provided in the Uncertificated Securities Regulations.
- 16.4 If, under these Articles or the Statutes, 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 Statutes, such entitlement shall include the right of the Directors to:
- (a) require the holder of the 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 Directors require;
  - (b) 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

- (c) take such other action that the Directors consider 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.
- 16.5 Unless the Directors determine otherwise, shares which a Member holds in uncertificated form shall be treated as separate holdings from any shares which that Member holds in certificated form but a class of shares shall not be treated as two classes simply because some shares of that class are held in certificated form and others in uncertificated form.
- 16.6 Unless the Directors determine otherwise or the Uncertificated Securities Regulations require otherwise, 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.
- 16.7 The Company shall be entitled to assume that the entries on any record of securities maintained by it in accordance with the Uncertificated Securities Regulations 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. 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).

## **17. Share certificates**

- 17.1 Every person (except a person to whom the Company is not by law required to issue a share certificate) whose name is entered into the Register as a holder of any certificated shares shall be entitled, without charge, to receive within two months after allotment or lodgement of the transfer (unless the terms of issue prescribe otherwise) one certificate for all of the shares of that class registered in his name.
- 17.2 Delivery of a certificate to one of several joint holders shall be sufficient delivery to all the holders and the Company shall not be bound to issue more than one certificate for those shares.
- 17.3 Where a Member has transferred part only of the shares comprised in a certificate, he shall be entitled without charge to a certificate for the balance of such shares to the extent that the balance is to be held in certificated form. Where a Member receives more shares of any class, he shall be entitled without charge to a certificate for the extra shares of that class to the extent that the balance is to be held in certificated form.
- 17.4 Every share certificate shall be executed under a seal or in such other manner as the Directors may authorise, and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the

amount paid up on the shares. The Directors 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.

- 17.5 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.
- 17.6 The following further provisions shall apply in respect of certificates for shares in the Company:
- (a) notwithstanding anything contained in these Articles, the Company shall not be bound to issue a certificate (or a replacement share certificate):
    - (i) representing shares of more than one class or more than one certificate for any one share, whether or not held jointly by several persons;
    - (ii) for shares held by a recognised clearing house or a nominee of a recognised clearing house or of a recognised investment exchange in respect of which the Company is not required by law to complete and have ready for delivery a certificate; or
    - (iii) where shares are in uncertificated form; and
  - (b) the Company shall not be bound to register more than four persons as the joint holders of a share, except in the case of executors or trustees of a deceased Member.

## **18. Replacement share certificates**

- 18.1 A Member may surrender for cancellation the certificate or certificates for the shares held by him in return for the issue in lieu of several certificates, each for such part of his holding as he may request, or a single certificate for the whole of his holding.
- 18.2 If a share certificate is worn out or defaced or is alleged to have been stolen, destroyed or lost, it may be renewed in the case of wearing out or defacement, on surrender of the old certificate or, in the case of allegation of theft, destruction or loss, on such terms as to evidence, indemnity and the payment of the Company's incidental expenses as the Directors may require.
- 18.3 The Directors 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 18.
- 18.4 In the case of shares held jointly by several persons any request referred to in this Article 18 may be made by any one of the joint holders



## **CALLS ON SHARES**

### **19. Calls on shares**

- 19.1 The Directors may, subject to the terms of allotment of the shares, from time to time make calls upon the Members in respect of any monies unpaid on their shares (whether in respect of nominal value or premium) by giving at least 14 clear days' notice specifying when and where payment is to be made. Each Member shall pay the amount called on his shares at the time and place specified in the notice.
- 19.2 A call may be made payable by instalments.
- 19.3 A call may be wholly or partly revoked or postponed as the Directors may determine.
- 19.4 A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.
- 19.5 A person upon whom a call is made shall remain liable for the call made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.

### **20. Liability of joint holders for calls**

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

### **21. Interest due on non-payment of calls**

- 21.1 If a call or any instalment of a call on a share remains unpaid after the time fixed for payment, the person from whom it is due shall pay interest on the amount unpaid from the day fixed for payment to the day of actual payment at the rate fixed by the terms of allotment of the share or, if no rate is fixed, at such rate, not exceeding 15 per cent per annum or, if higher the appropriate rate (as defined by the Act), as the Directors may think fit.
- 21.2 Such person shall also pay all costs, charges and expenses incurred by the Company by reason of such non-payment. The Directors may waive payment of the whole or any part of the interest, costs, charges and expenses.

### **22. Deemed calls**

Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether in respect of the nominal value of the share or by way of premium or as an instalment of a call, shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in the case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if that sum had become payable by virtue of a call duly made and notified.

### **23. Power to differentiate between holders**

The Directors may, on the issue of shares, differentiate between the holders as to the amounts and times of payment of calls on their shares.

**24. Payment of calls in advance**

The Directors may, if they think fit, accept from a Member willing to advance the same, all or any part of the monies, whether on account of the nominal value of the shares or by way of premium, uncalled and unpaid on any share held by him. Such payment in advance of a call shall, to the extent of payment, extinguish the liability upon the shares in respect of which it is made. The Company may pay interest on the monies paid in advance at such rate as the Directors may decide, not exceeding (unless the Company by ordinary resolution otherwise directs) 12 per cent.

**FORFEITURE AND LIEN**

**25. Notice if call or instalment not paid**

If any Member fails to pay the whole of any call or any instalment of any call by the date when payment is due, the Directors may at any time thereafter, serve a notice in writing to such Member (or any person entitled to the share on transmission), requiring payment of the amount unpaid together with any accrued interest and expenses incurred by Company by reason of such non-payment.

**26. Form of notice**

The notice shall name a date (not 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. The notice shall also state that in the event of non-payment on or before the time and at the place appointed, the shares in respect of which such call was made or instalment is payable will be liable to be forfeited.

**27. Forfeiture for non-compliance**

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

27.2 Forfeiture shall be deemed to occur at the time of the passing of the resolution of the Directors.

**28. Notice after forfeiture**

When any share has been forfeited, notice of the forfeiture shall be served on the person who was before forfeiture the holder of the share (or on any person entitled to such share by transmission) and an entry of the forfeiture or surrender, with the date thereof, shall forthwith be entered in the Register, but no forfeiture shall be invalidated by any omission to give such notice or to make such entry in the Register.

**29. Surrender**

The Directors may accept the surrender of any share liable to be forfeited upon such terms and conditions as they see fit. References in these Articles to forfeiture shall include surrender.

**30. Forfeiture may be annulled**

The Directors may, at any time before any share so forfeited or surrendered has been cancelled or sold, reallocated or otherwise disposed of, annul the forfeiture or surrender on such terms as the Directors see fit.

**31. Sale of forfeited shares**

31.1 A forfeited share shall be deemed to be the property of the Company.

31.2 Subject to the provisions of the Statutes, a forfeited share may be sold, reallocated or otherwise disposed of, either to the person who was before the forfeiture the holder of the share or entitled to the share or to any other person, upon such terms and in such manner as the Directors think fit.

31.3 The Directors may, for the purposes of the disposal, authorise some person to transfer the share in question and may enter the name of the transferee in respect of the transferred share in the Register even if no share certificate is lodged and may issue a new certificate to the transferee. An instrument of transfer executed by that person shall be as effective as if it had been executed by the holder of, or the person entitled by transmission to, the share. The Company may receive the consideration (if any) given for the share on its disposal.

31.4 The Company shall not exercise any voting rights in respect of any such share and any share not disposed of in accordance with this Article 31 within a period of three years from the date of its forfeiture or surrender shall be cancelled in accordance with the provisions of the Statutes.

**32. Effect of forfeiture**

A person whose share has been forfeited shall cease to be a Member in respect of the forfeited share and shall (in respect of shares held in certificated form) surrender to the Company for cancellation the certificate for such shares but shall nevertheless remain liable to pay to the Company all monies which, at the date of the forfeiture or surrender, were payable by him in respect of the shares, together with all interest accrued on the amount due at a rate of 15 per cent per annum (or such lower rate as the Directors may determine) from the date of forfeiture to the date of payment. The Directors may in their absolute discretion waive payment (whether of the amount called or of such interest) in whole or in part and may enforce payment, without being under any obligation to make allowance for the value of the shares forfeited or surrendered or for any consideration received on their disposal.

**33. Lien on shares not fully paid**

33.1 The Company shall have a first and paramount lien on every share (not being a fully paid share) for all monies (whether presently payable or not) payable at a

fixed time or called in respect of that share. The Company's lien on a share takes priority over any third party's interest in that share, and shall extend to any dividend or other monies payable by the Company in respect of that share (and, if the lien is enforced and the share is sold by the Company, the proceeds of sale of that share).

33.2 The Directors may at any time either generally or in any particular case:

- (a) waive any lien that has arisen; or
- (b) wholly or partly exempt any share from the provisions of this Article 33,

upon such terms as they think fit.

#### **34. Enforcement of lien by sale**

34.1 If any monies called or payable at a fixed time on a share shall remain unpaid after the time fixed for payment or if any monies for which the Company has a lien on a share shall be presently payable, the Directors may give to the holder or other person entitled to the share notice:

- (a) demanding payment of the amount unpaid, together with any accrued interest on such share and any costs, charges and expenses incurred by the Company by reason of such non-payment, on or before such date (being not earlier than 14 clear days after the notice was given) and at such place as the notice shall specify; and
- (b) stating that, if the notice is not complied with, the shares in question will be liable to be sold.

34.2 If the notice is not complied with, the Directors may, while any of the monies demanded remain unpaid sell any share on which the Company has a lien for any of the monies on such terms and in such manner as they think fit.

34.3 For giving effect to the sale, in the case of a certificated share, the Directors may authorise some person to sign an instrument of transfer of the share sold to, or in accordance with the directions, of the buyer. In the case of an uncertificated share, the Directors may require the Operator to convert the share into certificated form and after such conversion, authorise any person to sign the instrument of transfer of the share to effect the sale of the share. The buyer shall not be bound to see to the application of the purchase money, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the sale.

#### **35. Application of proceeds of sale**

The net proceeds of sale of a share sold to satisfy a lien of the Company (after payment of the costs of sale) shall be applied:

- (a) first, in or towards payment of so much of the amount due to the Company or of the liability or engagement (as the case may be) as is

presently payable or is liable to be presently fulfilled or discharged;  
and

- (b) second, any residue shall, upon surrender to the Company for cancellation of the certificate for the shares sold in the case of shares held in certificated form (subject to a like lien on the share in respect of any monies not presently payable) be paid to the holder of or other person entitled to the share immediately before the sale.

### **36. Statutory declaration**

- 36.1 A statutory declaration in writing that the declarant is a Director or the Secretary of the Company, and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration, shall be conclusive evidence of the facts stated therein against all persons claiming to be entitled to the share.
- 36.2 Such declaration and the receipt of the Company of the consideration (if any) given for the share on the sale, re-allotment or disposal of the share, together with, in the case of certificated shares, the share certificate delivered to a buyer or allottee thereof, shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.

## **TRANSFER OF SHARES**

### **37. Transfers of uncertificated shares**

Title to shares held in uncertificated form may be transferred by means of the relevant system in the manner provided for, and subject as provided in, the Uncertificated Securities Regulations and the rules of the relevant system, and subject thereto, in accordance with any arrangements made by the Directors pursuant to Article 16.1.

No provision of these Articles shall apply in respect of an uncertificated share to the extent that it requires or contemplates the effecting of the transfer by an instrument in writing or the production of a certificate for the share to be transferred.

### **38. Form of transfer**

- 38.1 All transfers of shares held in certificated form shall be in writing in any usual form or in any other form approved by the Directors and shall be signed by or on behalf of the transferor and (in the case of a share which is not fully paid) by or on behalf of the transferee.
- 38.2 In relation to the transfer of any share (whether a certificated or uncertificated share) the transferor shall be deemed to remain the holder of the share

concerned until the name of the transferee is entered into the Register in respect of it.

### **39. Right to decline registration**

- 39.1 The Directors may, in the case of shares in certificated form, in their absolute discretion, refuse to register any transfer of any share which is not fully paid provided that, where any such shares are admitted to the Official List or admitted to AIM such discretion may not be exercised in a way which the FCA or the Stock Exchange regards as preventing dealings in the shares of the relevant class or classes from taking place on an open and proper basis.
- 39.2 The Directors may also refuse to register any transfer of shares in certificated form unless the instrument of transfer:
- (a) is lodged (duly stamped if required) at the Office or such other place as the Directors may from time to time appoint, accompanied by the certificate for the shares to which it relates (unless a certificate has not been issued) and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer (and if the instrument of transfer is executed by some other person on his behalf, the authority of the person to do so); and
  - (b) is in respect of only one class of shares.
- 39.3 The Directors may also refuse to register a transfer of any share held in certificated form (whether fully paid or not) to be held jointly by more than four persons.
- 39.4 The Directors may refuse to register a transfer of any share in uncertificated form in the circumstances set out in the Uncertificated Securities Regulations and if the transfer is in favour of more than four joint holders.
- 39.5 Transfers of shares will not be registered in circumstances referred to in Articles 71 or 72.

### **40. Notice of refusal of transfer**

If the Directors refuse to register a transfer of shares they shall send to the transferee notice of the refusal and the reasons for such refusal within two months after the date on which, in respect of shares in certificated form, the transfer was deposited with the registrars for the time being of the Company or, in respect of shares in uncertificated form notify such person as may be required by the Uncertificated Securities Regulations and the requirements of the relevant system concerned. Any instrument of transfer which the Directors refuse to register shall be returned to the person depositing it (except if there is suspected or actual fraud).

### **41. Retention of instruments of transfer**

All instruments of transfer which are registered may be retained by the Company.

### **42. No fee for registration**

No fee shall be charged by the Company for the registration of any instrument of transfer or other document relating to or affecting the title to any share, or for making any other entry in the Register.

## **TRANSMISSION OF SHARES**

### **43. Transmission of shares on death**

Upon the death of a Member, the survivor or survivors (where the deceased was a joint holder of shares) and his legal personal representatives (where he was a sole or only surviving holder of shares) shall be the only persons recognised by the Company as having any title to his interest in those shares; but the estate of a deceased holder shall remain liable in respect of any share held solely or jointly by him.

### **44. Election of person entitled by transmission**

44.1 A person becoming entitled to a share in consequence of the death or bankruptcy of a Member, or otherwise by operation of law, may, upon producing such evidence of title as may be required by the Directors, elect either to be registered himself as the holder of the share by giving to the Company notice signed by him that he so elects, or to have some other person registered as the holder of the share by executing an instrument of transfer of the share to that person. The Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer by the Member registered as the holder of any such share before his death or bankruptcy or other event, as the case may be.

44.2 All the provisions of these Articles relating to the transfer of shares shall apply to the notice or the instrument of transfer (as the case may be) prescribed in Article 44.1 as if it were an instrument of transfer executed or made by the Member and his death or bankruptcy had not occurred, and the notice or transfer were a transfer executed by the Member registered as the holder of any such share.

44.3 Where the entitlement of a person to a share because of the death or bankruptcy of a Member or otherwise by operation of law is proved to the satisfaction of the Directors, the Directors shall within two months after proof cause the entitlement of that person to be entered in the Register.

### **45. Rights on election**

A person becoming entitled to a share by reason of the death or bankruptcy of the holder or otherwise by operation of law shall, upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company (including meetings of the holders of any class of shares in the Company), provided always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and, if the notice is not complied with

within 60 days, the Directors may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share until the requirements of the notice have been complied with.

#### **46. Destruction of documents**

46.1 The Company shall be entitled to destroy or otherwise dispose of any:

- (a) instrument of transfer of shares (which phrase, together with references to documents, shall for the purposes of this Article 46 include electronically generated or stored communications in relation to the transfer of uncertificated shares and any electronic copies of the same) or other document which has been registered, or on the basis of which registration was made, at any time after the expiration of six years from the date on which it was registered;
- (b) dividend mandate or any variation or cancellation of a dividend mandate or any notification of change of address (which shall include, in relation to communications in electronic form, any number or address used for the purposes of such communications), at any time after the expiration of two years from the date on which it was recorded;
- (c) share certificate which has been cancelled, at any time after the expiration of one year from the date on which it was cancelled; and
- (d) instrument of proxy at any time after the expiry date of:
  - (i) where not used for the purpose of a poll, one month from the end of the meeting to which the instrument relates; or
  - (ii) where used for the purpose of a poll, one year from the end of the meeting to which the instrument relates;
- (e) other document from which any entry in the Register is made, after six years from the date on which an entry was first made in the Register in respect of it,

provided that the Company may destroy any type of document at a date earlier than that authorised by this Article 46.1 if a copy of the document is made and retained (whether electronically, by microfilm, by digital imaging, or by other similar means) until the expiration of the period applicable to the destruction of the original of such document.

46.2 It shall be conclusively presumed in favour of the Company that every:

- (a) entry in the Register purporting to have been made on the basis of a document so destroyed was duly and properly made;
- (b) instrument of transfer so destroyed was a valid and effective instrument duly and properly registered;



- (c) share certificate so destroyed was a valid certificate duly and properly cancelled; and
  - (d) other document so destroyed had been properly dealt with under its terms and was valid and effective according to the particulars in the records of the Company.
- 46.3 This Article 46 shall only apply to the destruction of a document in good faith and without express notice to the Company that the preparation of such document was relevant to any claim (regardless of the parties thereto).
- 46.4 Nothing in this Article 46 shall be construed as imposing any liability on the Company in respect of the destruction of any such document other than as provided for in this Article 46 which would not attach to the Company in the absence of this Article 46.
- 46.5 References in this Article 46 to the destruction of any document include references to the disposal of it in any manner.
- 46.6 References in this Article 46 to instruments of transfer shall include, in relation to uncertificated shares, instructions and/or notifications made in accordance with the relevant system relating to the transfer of such shares.
- 46.7 In relation to uncertificated shares, the provision of this Article 46 shall only apply to the extent the same are consistent with the Uncertificated Securities Regulations.

## **ALTERATION OF CAPITAL**

### **47. Consolidation and sub-division**

- 47.1 The Company may subject to the passing of a resolution authorising it to do so in accordance with the Act:
- (a) consolidate and divide all or any of its share capital into shares of larger nominal amount than its existing shares;
  - (b) sub-divide all or any of its shares into shares of a smaller nominal amount; provided that:
    - (i) in the sub-division, consolidation or division, the proportion between the amount paid and the amount, if any, unpaid on each resulting share shall be the same as it was in the case of the share from which that share is derived; and
    - (ii) the resolution pursuant to which any share is sub-divided may determine that as between the resulting shares one or more of such shares may be given any preference or advantage or be subject to any restriction as regards dividend, capital, voting or otherwise over the others or any other of such shares.

### **48. Fractions of shares**

- 48.1 Subject to any direction by the Company in general meeting, if on a consolidation or sub-division of shares any Members would become entitled to fractions of shares, the Directors may settle the matter as they see fit and in particular they may sell the shares representing the fractions to any person (including, subject to the provisions of the Statutes, the Company) and shall distribute, in due proportions, the proceeds of sale (after deduction of the costs of sale) among those Members save that, where the aggregate amount due to any Member as a result of such sale not exceeding £3.00, such amount may be retained by the Company for its own benefit.
- 48.2 For the purpose of giving effect to any such sale the Directors 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 buyer 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 such transferee's(s') title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
- 48.3 For the purposes of this Article 48 any shares representing fractional entitlements to which any Member would, but for this Article 48, become entitled may be issued in certificated form or uncertificated form

**49. Reduction of share capital**

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

**GENERAL MEETINGS**

**50. Annual general meetings**

An annual general meeting shall be held once a year in accordance with the Statutes, at such time and such place determined by the Directors.

**51. Convening of general meetings**

The Directors may, whenever they think fit and, on the requisition of Members in accordance with the Act, convene a general meeting, and general meetings shall also be convened on such requisition, or, in default, may be convened by such requisitions, as provided by the Statutes.

**52. No quorum**

If at any time, there are not within the United Kingdom sufficient Directors capable of acting to form of quorum, the Directors in the United Kingdom capable of acting may

convene a general meeting in the same manner as nearly as possible as that in which meetings are convened by the Directors.

### **53. Notice of general meetings**

53.1 An annual general meeting shall be called by at least 21 clear days' notice in writing and all other general meetings shall be called by at least 14 clear days' notice in writing. (If the Company is a traded company (as defined in section 360C of the Act), the provisions of section 307A of the Act must be complied with if the meeting is to be called by less than 21 clear days' notice, unless the meeting is of holders of a class of shares.)

53.2 A general meeting may be called by shorter notice if it is so agreed:

- (a) in the case of an annual general meeting, by all the Members entitled to attend and vote at such annual general meeting; and
- (b) in the case of any other meeting by a majority in number of the Members having a right to attend and vote being a majority together holding not less than 95 per cent in nominal value of the shares giving that right (excluding any shares in the Company held in treasury).

This Article 53.2 does not apply to general meetings (other than meeting of holders of a class of shares) of a traded company as defined in section 360C of the Act.

53.3 The Company may give such notice by any means or combination of means permitted by the Statutes.

53.4 If on three consecutive occasions any notice, document or other information has been sent or supplied (whether through the post or in electronic form) to any Member at his registered address or his address for the service of notices but have been returned undelivered (in the case of an item sent or supplied in electronic form, it will be treated as undelivered if the Company receives notification that it was not delivered to the address to which it was sent), such Member shall not thereafter be entitled to receive notices, documents or information from the Company until he shall have communicated with the Company and supplied in writing to the Office a new registered address or address within the United Kingdom. Upon receipt of the Member's new address the register of Members shall be amended accordingly and thereafter all notices to and communications with the Member shall be sent to that new address subject to the provisions of these Articles.

### **54. Contents of notices of general meetings**

54.1 Every notice calling a meeting shall specify the place, the date and the time of meeting and the general nature of that business, and there shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy or (if he has more than one share) proxies to exercise all or any of his rights to attend, speak and vote and that a proxy need not be a Member of the Company. Such notice shall also include the address of the website on which the information required by the

Act is published, state the procedures with which Members must comply in order to be able to attend and vote at the meeting (including the date by which they must comply), provide details of any forms to be used for the appointment of a proxy and state that a Member has the right to ask questions at the meeting in accordance with the Act.

- 54.2 A notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as such and shall specify the text of such resolution.
- 54.3 In the case of an annual general meeting, the notice shall also specify the meeting is an annual general meeting.
- 54.4 For the purposes of determining which persons are entitled to attend or vote at a meeting and how many votes a person may cast, the Company may specify in the notice of meeting a time, not more than 48 hours before the time fixed for the meeting (not taking into account non-working days) by which a person must be entered in the Register in order to have the right to attend or vote at the meeting or appoint a proxy to do so.

**55. Omission or non-receipt of notice of resolution or meeting or proxy**

The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at the meeting. Any Member present at a meeting, whether in person or by proxy or as a duly authorised representative of a corporation, shall be deemed to have received notice of the meeting.

**56. Postponement of general meeting**

- 56.1 If the Directors, in their absolute discretion, consider that it is impracticable or undesirable to hold a general meeting on the date or at the time and place stated in the notice calling the meeting, they may postpone the general meetings to another date, time and place. When a meeting is so postponed, the date, time, and/or place of the postponed meeting shall be placed in at least two national newspapers in the United Kingdom and the notice shall be deemed to have been duly served on all Members entitled to it at noon on the day on which the advertisement appears. Notice of the business to be transacted at such postponed meeting shall not be required.
- 56.2 If a meeting is rearranged, appointments of proxy are valid if they are received as required by these Articles not less than 48 hours before the time of the rearranged meeting and for the purpose of calculating this period, the Directors can decide in their absolute discretion, not to take account of any part of a day that is a working day.
- 56.3 The Directors may also postpone or move the rearranged meeting.

**57. Quorum at general meetings**

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. Except as otherwise provided in these Articles, two Members present in person or by proxy and entitled to vote at the meeting shall be a quorum.

**58. Procedure if quorum not present**

If a quorum is not present within five minutes from the time appointed for the meeting (or such longer period as the chairman of the meeting may allow) or if during the meeting 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 day, time and place as the chairman may determine, save that if the company is a traded company as defined in Section 360C of the Act, the provisions of section 307A will also apply, unless the meeting is a class meeting. If at the adjourned meeting a quorum is not present within five minutes after the time appointed for the meeting, one person entitled to vote on the business to be transacted, being a Member or a proxy for a Member or a duly authorised representative of a corporation which is a Member, shall be a quorum and any notice of an adjourned meeting shall state this.

**59. Arrangements for attendance, security arrangements and orderly conduct**

59.1 In the case of any general meeting, the Directors 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 59.

59.2 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.

59.3 The Directors 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.

- 59.4 The Directors or the chairman may direct that any person wishing to attend any meeting should provide such evidence of identity and submit to such searches or other security arrangements or restrictions as the Directors or the chairman shall consider appropriate in the circumstances and shall be entitled in their absolute discretion to refuse entry to any meeting to any person who fails to provide such evidence of identity or to submit to such searches or to otherwise comply with such security arrangements or restrictions.
- 59.5 The Directors or the chairman shall take such action or give directions as they think fit to promote the orderly conduct of the business of the meeting as laid down in the notice of the meeting and to ensure the security of the meeting and the safety of the people attending the meeting. The chairman's decision on matters of procedure or arising incidentally from the business of the meeting shall be final as shall be his determination as to whether any matter is of such a nature.

#### **60. Chairman of general meetings**

The chairman of the Board or, in his absence the deputy chairman or if there be no such chairman or deputy chairman, a director nominated by the Directors shall preside as chairman at every general meeting; but if neither such chairman, deputy chairman nor such a Director is present within five minutes after the time appointed for the meeting or is not willing to preside, the Directors present shall elect one of their number to be chairman or, if there is only one Director present who is willing to preside, he shall be chairman. If no Director who is willing to preside is present within five minutes after the time appointed for the meeting, the Members present and entitled to vote shall elect one of their number to be chairman.

#### **61. Entitlement to attend and speak**

A Director may, notwithstanding that he is not a Member, attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company. The chairman of the meeting may invite any person to attend and speak at any general meeting of the Company whom the chairman of the meeting considers to be equipped with knowledge or experience of the Company's business to assist in the deliberations of the meeting.

#### **62. Adjournments**

- 62.1 The chairman of the meeting may, with the consent of any 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 as the meeting shall determine.
- 62.2 Without prejudice to any other power which he may have under these Articles or at common law, the chairman may, without the need for the consent of the meeting, interrupt or adjourn any meeting to another time or place or for an indefinite period where it appears to him that:
- (a) the Members wishing to attend cannot be conveniently accommodated in the place appointed for the meeting:

- (b) the conduct of any persons prevents or is likely to prevent the orderly continuation of business; or
- (c) an adjournment is otherwise necessary so that the business of the meeting may be properly conducted.

**63. Notice of adjournment**

If the meeting is adjourned indefinitely or for more than 30 days, not less than seven clear days' notice of the adjourned meeting shall be given specifying the place, the date and the time of meeting as in the case of the 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. Except as provided in these Articles, there is no need to give notice of the adjourned meeting or of the business to be considered there.

**64. Business of adjourned meeting**

No business shall be transacted at an adjourned meeting except business which might properly have been transacted at the meeting from which the adjournment took place.

**65. Amendments to resolutions**

- 65.1 If an amendment proposed to a resolution shall be allowed or ruled out of order by the chairman of the meeting in good faith, any error in the ruling shall not invalidate the proceedings on the substantive resolution. With the consent of the chairman of the meeting, an amendment may be withdrawn by its proposer before it is voted on.
- 65.2 In the case of a resolution duly proposed as a special resolution, no amendment thereto (other than an amendment to correct a patent error) shall be considered or voted on.

**66. Method of voting and demand for a poll**

- 66.1 At any 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. Subject to the Statutes, 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 on the resolution; or
  - (c) a Member or Members present in person (or by proxy) representing not less than one-tenth of the total voting rights of all the Members having the right to vote on the resolution (excluding any voting rights attached to shares which are held as treasury shares); or
  - (d) a Member or Members present in person or by proxy holding shares in the Company conferring a right to vote on the resolution, 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 (excluding any shares conferring a right to vote on the resolution which are held as treasury shares).

- 66.2 The chairman of the meeting may also demand a poll before a resolution is put to the vote on a show of hands.
- 66.3 At general meetings, resolutions shall be put to the vote by the chairman of the meeting and there shall be no requirement for the resolution to be proposed or seconded by any person.
- 66.4 Unless a poll is duly demanded (and the demand is not withdrawn) a declaration by the chairman of the meeting that a resolution has on a show of hands been carried, carried unanimously or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the minutes of the meeting, 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.

#### **67. Procedure if a poll is demanded**

- 67.1 A poll demanded on the election of a chairman of the meeting or on the question of an adjournment shall be taken immediately. A poll demanded on any other question shall be taken either immediately or at such time (being not more than 30 clear days after the poll was demanded) and place as the chairman of the meeting directs. No notice need be given of a poll not taken immediately. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which the poll has been demanded.
- 67.2 A poll shall be taken in such manner as may be directed by the chairman of the meeting, who may (and if so directed by the meeting shall) 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. On a poll votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.
- 67.3 The demand for a poll may be withdrawn before the poll is taken only with the consent of the chairman of the meeting. If the demand is so withdrawn, the meeting shall continue as if it had not been made and its withdrawal shall not invalidate the result of a show of hands declared before the demand was made.

### **VOTES OF MEMBERS**

#### **68. Votes of Members and joint holders**

- 68.1 Subject to the provisions of the Statutes, these Articles and any rights or restrictions attached to any shares, at any general meeting every Member who is present in person (or by proxy, subject to Article 68.2) shall on a show of



hands have one vote and every Member present in person (or by proxy) shall on a poll have one vote for each share for which he is the holder.

68.2 On a show of hands, a duly appointed proxy has one vote for and one vote against a resolution if the proxy has been appointed by more than one Member entitled to vote on the resolution and the proxy has been instructed:

- (a) by one or more of those Members to vote for the resolution and by one or more other of those Members to vote against it; or
- (b) by one or more of those Members to vote either for or against the resolution and by one or more other of those Members to use his/her discretion as to how to vote.

68.3 If two or more joint holders of a share tender a vote in respect of the same share (whether in person or by proxy), the vote so tendered by the first named of those holders in the Register in respect of the share shall be accepted to the exclusion of any other vote so tendered.

#### **69. Voting on behalf of incapable Member**

A Member in respect of whom an order has been made by any court of competent jurisdiction or official having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or a poll, by his receiver, curator bonis or other person authorised on his behalf by that court or official, and such receiver, curator bonis or other person may vote by proxy provided that evidence to the satisfaction of the Directors of the authority of the person claiming to exercise the right to vote has been delivered to the Office (or to such other place as may be specified in accordance with these Articles for the delivery of appointments of proxy) not later than the last time at which an appointment of a proxy should have been delivered in order to be valid for use at that meeting or on the holding of that poll.

#### **70. No casting vote**

In the case of an equality of votes whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall not be entitled to a casting vote.

#### **71. Suspension of right to vote for non-payment of sums due on shares**

Unless the Directors otherwise determine, a Member shall not be entitled to vote (either in person or by proxy) at any general meeting of the Company or at any separate 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 or any separate meetings of the holders of any class of shares in the Company in respect of any share held by him unless all calls or other sums presently payable by him in respect of that share have been paid.

#### **72. Suspension of rights for non-disclosure of interests**

- 72.1 If at any time the Directors are satisfied that any Member, or any other person appearing to be interested in shares in the Company held by such Member, who has been duly served with a notice under section 793 of the Act (a “**section 793 notice**”) and has failed to supply the Company the information required by the section 793 notice within the prescribed period, then:
- (a) the Company may (in the absolute discretion of the Directors) at any time thereafter by notice (a “**restriction notice**”) to such Member direct that, in respect of the shares in relation to which the default occurred and any other shares held at the date of the restriction notice by the Member, or such of them as the Directors may determine from time to time (the “**default shares**”, which expression shall include any further shares which are issued in respect of such shares), the Member shall not (for so long as the default continues) nor shall any transferee to whom any of such shares are transferred (other than pursuant to a permitted transfer or pursuant to Article 72.1(b)(iii) below) be entitled to attend or vote either personally or by proxy at any general meeting or at any separate 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 or any separate meetings of the holders of any class of shares in the Company, or to be reckoned in a quorum;
  - (b) where the default shares represent at least one-quarter per cent in nominal value of the class of shares concerned (excluding any shares of that class held as treasury shares), the restriction notice may additionally direct that:
    - (i) any dividend or any part thereof or other monies which would otherwise be payable on or in respect of the default shares shall be withheld by the Company, shall not bear interest against the Company, and shall be payable (when the restriction notice ceases to have effect) to the person who would but for the restriction notice have been entitled to them;
    - (ii) where an offer of the right to elect to receive shares of the Company instead of cash in respect of any dividend or part thereof is or has been made by the Company, any election made thereunder by such Member in respect of such default shares shall not be effective; and/or
    - (iii) no transfer of any of the shares held by such Member shall be recognised or registered unless: (A) the Member is not himself in default as regards supplying the information requested and the transfer; or (B) the transfer is of part only of the Member’s holding and, when presented for registration, is accompanied by a certificate by the Member in a form satisfactory to the Directors to the effect that after due and careful enquiry the Member is satisfied that none of the shares the subject of the transfer are default shares;
  - (c) upon the giving of a restriction notice its terms shall apply accordingly;

- (d) the Company shall send a copy of the restriction notice to each other person appearing to be interested in the shares the subject of the notice, but the failure or omission of the Company to do so shall not invalidate any restriction notice;
- (e) any restriction notice shall have effect in accordance with its terms until not more than seven days after the Directors are satisfied that the default in respect of which the restriction notice was issued no longer continues, but shall cease to have effect in relation to any shares which are transferred by such Member by means of an permitted transfer or in accordance with Article 72.1(b)(iii) above on receipt by the Company of notice that a transfer as aforesaid has been made; and
- (f) the Company may (at the absolute discretion of the Directors) at any time give notice to the Member cancelling or suspending for a stated period of operation of, a restriction notice in whole or in part.

72.2 For the purposes of this Article 72:

- (a) a person, other than the Member, shall be treated as appearing to be interested in any shares if:
  - (i) the Member has informed the Company that the person is, or may be, interested in the shares; or
  - (ii) the Company (after taking into account any information obtained from the Member, or pursuant to a section 793 notice, from anyone else) knows or has reasonable cause to believe that the person in question is, or may be, interested in the shares;
- (b) reference to a person having failed to give the Company the information required by a section 793 notice, or being in default of supplying such information includes reference to:
  - (i) his failure or refusal to give all or any part of the information; or
  - (ii) his having given information which he knows to be false in a material particular or to his having recklessly given information which is false in a material particular;
- (c) “**prescribed period**” means 14 days from the date of service of the relevant section 793 notice;
- (d) “**interested**” shall be construed in accordance with section 793 of the Act;
- (e) a transfer of shares is “**a permitted transfer**” if but only if:
  - (i) it is a transfer of shares to an offeror by way or in pursuance of acceptance of a takeover offer (as defined in section 974 of the Act);

- (ii) the Directors are satisfied that the transfer is made pursuant to a bona fide sale of the whole of the beneficial ownership of the shares that are the subject of the transfer to a party unconnected with the Member and with other persons appearing to be interested in such shares; or
- (iii) the transfer results from a sale made through a recognised investment exchange (as defined in section 285 of the FSMA) or any other stock exchange outside the United Kingdom on which the Company's shares are normally traded.

72.3 Nothing contained in this Article 72 shall limit the power of the Company under Statutes.

### **73. Objection to error in voting**

No objection shall be raised to the qualification of any voter or to the counting of, or failure to count, any vote, except at the meeting or adjourned meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same is of sufficient magnitude to vitiate the resolution or may otherwise have affected the decision of the meeting. The decision of the chairman of the meeting on such matters shall be final and conclusive. Whether a proxy or corporate representative has voted in accordance with any instructions given by the Member who has appointed such proxy or corporate representative will be valid for all purposes notwithstanding any failure to follow such instructions.

### **74. Execution of proxies**

74.1 The appointment of a proxy shall be in any usual form or in any other form approved by the Directors, and shall be executed:

- (a) under the hand of the appointor or of his duly authorised attorney; or
- (b) if the appointor is a corporation, either under its common seal or by an officer, an attorney or its duly authorised agent; or
- (c) if permitted by the Directors, in electronic form in the manner and form and subject to such terms and conditions as the Directors may decide.

74.2 For the purposes of Article 72.1, the Directors may require such reasonable evidence as it considers necessary to determine:

- (a) the identity of the proxy; and
- (b) where the proxy is appointed by a person acting on behalf of the Member, the authority of that person to make the appointment.

74.3 The signature, if any, on such appointment need not be witnessed.

### **75. Appointment of proxies**

- 75.1 A proxy need not be a Member of the Company.
- 75.2 The appointment of a proxy shall be deemed to include the right to attend and to speak and to vote (both on a show of hands and on a poll) and to demand a poll on a resolution or amendment of a resolution, or on other business arising, at a meeting or meetings of the Company.
- 75.3 A Member may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to different shares held by the Member. When two or more valid but differing appointments of proxy are delivered or received for the same share for use at the same meeting, the one which is last validly delivered or received in accordance with Article 76 below (regardless of its date or the date of its execution) shall be treated as replacing and revoking the other or others as regards that share. If the Company is unable to determine which appointment was last validly delivered or received, none of them shall be treated as valid in respect of that share.
- 75.4 Delivery or receipt of an appointment of proxy does not prevent a Member attending and voting in person at the meeting or an adjournment of the meeting or on a poll.
- 75.5 The appointment of a proxy shall (unless the contrary is stated in it) be valid for an adjournment of the meeting as well as for the meeting or meetings to which it relates. The appointment of a proxy shall be valid for 12 months from the date of execution or, in the case of an appointment of proxy delivered by electronic means, for 12 months from the date of delivery unless otherwise specified by the Directors.
- 75.6 Subject to the Statutes, the Company may send a form of appointment of proxy to all or none of the persons entitled to receive notice of and to vote at a meeting. If sent, the form shall provide for three-way voting on all resolutions (other than procedural resolutions) set out in the notice of meeting.

## **76. Delivery and receipt of proxies**

- 76.1 An instrument appointing a proxy and any reasonable evidence required by the Directors in accordance with Article 74.2:
- (a) subject to Articles 76.1(c), in the case of an instrument of proxy in hard copy form, shall be delivered to the Office, or another place in the United Kingdom specified in the notice convening the meeting or in the form of appointment of proxy or other accompanying document sent by the Company in relation to the meeting (a “**proxy notification address**”) not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the form of appointment of proxy proposes to vote;
  - (b) subject to Articles 76.1(c), in the case of an appointment of a proxy sent by electronic means, where the Company has given an electronic address (a “**proxy notification electronic address**”):

- (i) in the notice calling the meeting;
- (ii) in an instrument of proxy sent out by the Company in relation to the meeting;
- (iii) in an invitation to appoint a proxy issued by the Company in relation to the meeting; or
- (iv) on a website maintained by or on behalf of the Company on which any information relating to the meeting is required by the Act to be kept,

shall be received at such proxy notification electronic address not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the form of appointment of proxy proposes to vote;

- (c) in the case of a poll which is not taken at or on the same day at the meeting or adjourned meeting at which it is demanded, be delivered or received at a proxy notification address or a proxy notification electronic address not less than 24 hours before the time appointed for the holding of the adjourned meeting or the taking of the poll, and in default the appointment of a proxy shall not be treated as valid.

In calculating the periods in this Article, no account shall be taken of any part of a day that is not a working day.

76.2 The Directors may decide, either generally or in any particular case, to treat a proxy appointment as valid notwithstanding that the appointment or any of the information required under Article 74.2 has not been received in accordance with the requirements of this Article 76.

76.3 Subject to Article 76.2, if the proxy appointment and any of the information required under Article 74 is not received in the manner set out in Article 76.1, the appointee shall not be entitled to vote in respect of the shares in question.

76.4 Without limiting the foregoing, in relation to any uncertificated shares, the Directors may from time to time:

- (a) permit appointments of a proxy by means of a communication sent 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 and received by such participant in that system acting on behalf of the Company as the Directors may prescribe); and
- (b) permit supplements to, or amendments or revocations of, any such uncertificated proxy instruction by the same means.

The Directors may in addition prescribe the method of determining the time at which any such uncertificated proxy instruction is to be treated as received by the Company or a participant acting on its behalf. The Directors 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.

**77. Revocation of proxies**

A vote given or poll demanded by a proxy shall be valid in the event of the death or mental disorder of the principal or the revocation of the instrument of proxy, or of the authority under which the instrument of proxy was executed, or the transfer of the share for which the instrument of proxy is given, unless notice in writing of such death, mental disorder, revocation or transfer shall have been received by the Company at the Office, or at such other place as has been appointed for the deposit of instruments of proxy, no later than the last time at which an appointment of a proxy should have been received in order for it 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.

**78. Corporate representatives**

78.1 A corporation (whether or not a company within the meaning of the Act) which is a Member may, by resolution of its directors or other governing body, authorise such person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company or at any separate meeting of the holders of any class of shares.

78.2 Any person so authorised shall be entitled to exercise the same powers on behalf of the corporation (in respect of that part of the corporation's holdings to which the authority relates) as the corporation could exercise if it were an individual Member.

78.3 The corporation shall for the purposes of these Articles be deemed to be present in person and at any such meeting if a person so authorised is present thereat, and all references to attendance and voting in person shall be construed accordingly.

78.4 Where the corporation authorises more than one person, the provisions of Sections 323(3) and (4) of the Act shall apply.

78.5 A Director, the Secretary or some person authorised for the purpose by the Secretary may require the representative to produce a certified copy of the resolution so authorising him or such other evidence of his authority reasonably satisfactory to them before permitting him to exercise his powers.

78.6 A vote given or a poll demanded by a corporate representative shall be valid notwithstanding that he is no longer authorised to represent the Member unless notice of the revocation of appointment was delivered in writing to the Company at such place or address and by such time as is specified in Article 77 for the revocation of the appointment of a proxy.

**UNTRACED MEMBERS**

**79. Power of sale of shares of untraced Members**



The Company shall be entitled to sell, at the best price reasonably obtainable, the shares of a Member or the shares to which a person is entitled by virtue of transmission on death, bankruptcy, or otherwise by operation of law if and provided that:

- (a) for a period of 12 years no cheque, warrant or order sent by the Company in the manner authorised by these Articles in respect of the share in question has been cashed and no communication has been received by the Company from the Member of the person entitled by transmission, provided that, in such period of 12 years, at least three dividends whether interim or final on or in respect of the share in question have become payable and no such dividend during that period has been claimed; and
- (b) the Company has, on expiry of the said period of 12 years, by advertisement both in a national daily newspaper and in a newspaper circulating in the area of the last known address of such Member or the address at which service of notices may be effected in the manner authorised in accordance with the provisions of these Articles is located, given notice of its intention to sell such share (but so that such advertisements need not refer to the names of the holder(s) of the shares or identify the share in question);
- (c) during the said period of 12 years and the period of three months following the publications of such advertisements the Company and prior to the exercise of the power of sale, received any communication from such Member or person entitled by transmission; and
- (d) if the shares are admitted to the Official List or admitted to AIM, the Company has given notice to a Regulatory Information Service (as defined in the Listing Rules published by the FCA) of its intention to sell such shares.

#### **80. Power to sell further shares**

If during any 12 year period or three month period referred to in Articles 79(a) and 79(c) above, further shares have been issued in respect of those shares held at the beginning of such period or of any subsequently issued during such period and all other requirements of Article 79 (other than the requirement that they be in issue for 12 years) have been satisfied in regard to the further shares, the Company may also sell the further shares.

#### **81. Authority to effect sale of shares**

To give effect to any sale of shares under Articles 79 and 80, the Directors may authorise some person to transfer the shares in question and may enter the name of the transferee in respect of the transferred shares in the Register even if no share certificate has been lodged for such shares and may issue a new certificate to the transferee. An instrument of transfer executed by that person shall be as effective as if it had been executed by the holder of, or the person entitled by transmission to, the shares. The buyer shall not be bound to see to the application of the purchase monies,



nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale. If the shares are in uncertificated form, in accordance with the Uncertificated Securities Regulations, the Directors may issue a written notification to the Operator requiring the conversion of the share to certificated form.

**82. Net proceeds of sale and no trust**

The net proceeds of any sale under Article 81 shall belong to the Company which shall be obliged to account to the former Member or other person previously entitled as aforesaid for an amount equal to such proceeds and shall enter the name of such former Member or other person in the books of the Company as a creditor for such amount. No trust shall be created in respect of the debt, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the Company or invested in such investments as the Directors from time to time think fit.

**DIRECTORS**

**83. Number of Directors**

Unless otherwise determined by the Company by ordinary resolution, the number of Directors (exclusive of alternate directors) shall be not less than two nor more than 12. The company may by ordinary resolution from time to time vary the maximum and / or minimum number of Directors.

**84. No shareholding qualification or age limit**

A Director is not required to hold shares in the capital of the Company and there shall be no age limit for Directors.

**85. Power of Company to appoint Directors**

Subject to these Articles and the Statutes, the Company may by ordinary resolution appoint a person who is willing to act as a Director, either to fill a vacancy or as an addition to the existing Board.

**86. Eligibility of Directors**

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

- (a) he is recommended by the Directors; or
- (b) at least seven but not more than 42 days before the date appointed for the meeting the Company has received notice from a Member (other than the person proposed) entitled to vote at the meeting of his intention to propose a resolution for the appointment or re-appointment of that person, stating the particulars which would, if he were so appointed or re-appointed, be required to be included in the Company's register of directors and a notice executed by that person of his willingness to be appointed or re-appointed, is lodged at the Office.

**87. Appointment of Directors by separate resolution**

A single resolution for the appointment of two or more persons as Directors shall not be put at any general meeting, unless an ordinary resolution that it should be so put has first been agreed by the meeting without any vote being given against it.

**88. Power of Board to appoint Directors**

88.1 Subject to these Articles, the Directors shall have power at any time to appoint any person who is willing to act as a Director, either to fill a vacancy or as an addition to the existing Board but the total number of Directors shall not exceed any maximum number fixed in accordance with these Articles.

88.2 Any Director so appointed shall hold office only until the next annual general meeting, and shall then be eligible for reappointment. If not reappointed at such meeting, he or she shall vacate office at the conclusion thereof.

**89. Retirement of directors**

At every annual general meeting all those Directors who were in office at the time of the two preceding annual general meetings and who were not appointed or re-appointed by the Company in general meeting at, or since, either such meeting shall retire. A retiring Director shall be eligible for re-appointment.

**90. Deemed re-appointment**

90.1 A Director retiring at a meeting shall, if he is not re-appointed at the meeting, retain office until the meeting appoints someone in his place, or if it does not do so, until the conclusion of such meeting.

90.2 If, at any meeting at which a Director retires by rotation, the Company does not fill the vacancy, the retiring Director, if willing to act, shall be deemed to be re-appointed, unless at the meeting it is resolved not to fill the vacancy or a resolution for the reappointment of the Director is put to the meeting and lost.

**91. Procedure if insufficient Directors appointed**

91.1 If:

(a) at the annual general meeting in any year any resolution or resolutions for the appointment or re-appointment of the persons eligible for appointment or re-appointment as Directors are put to the meeting and lost; and

(b) at the end of that meeting the number of Directors is fewer than any minimum number of Directors required under Article 83,

all retiring Directors who stood for re-appointment at that meeting (“**Retiring Directors**”) shall be deemed to have been re-appointed as Directors and shall remain in office but the Retiring Directors may only act for the purpose of filling vacancies, convening general meetings of the Company and performing

such duties as are essential to maintain the Company as a going concern, and not for any other purpose.

91.2 The Retiring Directors shall convene a general meeting as soon as reasonably practicable following the meeting referred to in Article 91.1 and they shall retire from office at that meeting. If at the end of any meeting convened under this Article the number of Directors is fewer than any minimum number of Directors required under Article 83, the provisions of this Article 91 shall also apply to that meeting.

## **92. Removal from office**

In addition to any power of removal conferred by the Statutes, the Company may by special resolution, or by ordinary resolution of which special notice has been given in accordance with the provisions of the Statutes, remove a Director before the expiry of his period of office without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company. Subject to Article 86 the Company may, by ordinary resolution, appoint another person who is willing to act to be a Director in his place.

## **93. Vacation of office**

The office of a Director shall be vacated and he shall cease to be a member of any committee or sub-committee of the Directors if:

- (a) a bankruptcy order is made against him or he makes any voluntary arrangement or composition with his creditors generally;
- (b) a registered medical practitioner who is treating him gives a written opinion to the Company stating that he has become physically or mentally incapable of acting as a Director and may remain so for more than three months, or he is or has been suffering from mental or physical ill health and the Directors resolve that his office be vacated;
- (c) he is prohibited by law from being a Director;
- (d) he is requested to resign by all of the other Directors by notice in writing addressed to him at his address as shown in the register of Directors (without prejudice to any claim for damages which he may have for breach of any contract between him and the Company) and all of the other Directors are not less than three in number;
- (e) he is absent from meetings of the Directors for six successive months without the permission of the Directors, whether or not his alternate Director (if any) has during that period attended in his stead, and the Directors resolve that his office be vacated;
- (f) he resigns his office by notice to the Company or offers to resign and the Directors resolve to accept such offer;
- (g) being a Director holding an executive office, he ceases for any reason to hold such office; or

- (h) he ceases to be a Director by virtue of the Act or is removed from office pursuant to these Articles.

## **ALTERNATE DIRECTORS**

### **94. Appointment of alternate Directors**

- 94.1 A Director (other than an alternate Director) may appoint any other Director, or any other person approved by a resolution of the Directors and willing to act, to be his alternate Director and may remove from office an alternate Director so appointed by him. Any appointment or removal of an alternate Director must be by written notice delivered to 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 Directors or in any other manner approved by the Directors. The appointment requires the approval of the Directors unless it has been previously approved or the appointee is another Director.
- 94.2 An alternate Director shall not be required to hold any shares in the capital of the Company and shall not be counted in reckoning the maximum or minimum numbers of Directors allowed or required by Article 83.
- 94.3 An alternate Director must provide the particulars, and sign any form for public filing required by the Statutes relating to his appointment.

### **95. Termination of appointment of an alternate Director**

The appointment of an alternate Director shall cease:

- (a) if the Director appointing him ceases to be a Director, unless in the case of retirement at an annual general meeting he is re-appointed or deemed to be re-appointed at the meeting;
- (b) on the happening of any event which, if he were a Director, would cause him to vacate his office as Director; or
- (c) if he resigns his office by notice to the Company.

### **96. Alternate Director's participation at Board meetings**

- 96.1 Every alternate Director shall be entitled to receive (subject to his giving to the Company an address within the United Kingdom or an address for the purpose of sending or receiving documents or information by electronic means at which notice may be served upon him) notice of all meetings of the Directors and of all meetings of any committee of the Directors of which his appointor is a Member and to attend and vote at any such meeting at which the Director appointing him is not personally present and generally to perform all the functions of a Director in the absence of the Director appointing him.
- 96.2 An alternate Director's signature to any written resolution of the Directors is as effective as the signature of his appointor, unless the notice of his appointment provides to the contrary.

**97. Alternate Director representing several Directors**

A Director or any other person may act as alternate Director to represent more than one Director, and an alternate Director shall be entitled at meetings of the Directors or any committee of the Directors to one vote for every Director whom he represents (and who is not present) in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present.

**98. Interests of an alternate Director**

An alternate Director may be repaid by the Company such expenses as might properly have been repaid to him if he had been a Director but shall not in respect of his services as an alternate Director be entitled to receive any remuneration from the Company except such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice to the Company from time to time direct. Subject to the foregoing an alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be indemnified by the Company to the same extent as if he were a Director.

**99. Alternate Director responsible for own acts**

Save as otherwise provided in these Articles, an alternate Director shall be deemed for all purposes to be a Director, alone responsible for his own acts and defaults, and not the agent of the Director appointing him.

**DIRECTORS' BENEFITS**

**100. Directors' fees**

The ordinary remuneration of the Directors (other than alternative Directors) by way of fee shall be such amount as the Directors shall from time to time determine except that such remuneration by way of fee shall not exceed £500,000 per annum in aggregate or such higher amount as may from time to time be determined by ordinary resolution of the Company and shall be divisible among the Directors as they may agree, or, failing agreement, equally. The Directors' remuneration shall accrue from day to day so that if a Director holds office for part only of the period in respect of which such remuneration is payable his entitlement shall reduce proportionally. Any fees payable pursuant to this Article 100 shall be distinct from any salary, remuneration or other amounts payable to a Director pursuant to any other provisions of these Articles.

**101. Additional remuneration**

A Director who holds an executive office or who serves on any committee or who devotes special attention to the Company, or who otherwise performs services which, in the opinion of the Directors or any committee of the Directors, are outside the scope of 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 Directors or any committee of the Directors may think fit.

**102. Expenses and funding of expenditure**

- 102.1 A Director shall be entitled to be paid all travelling, hotel and other expenses properly incurred by him in connection with the discharge of his duties as a Director including any expenses incurred in attending meetings of the Directors or any committee of the Directors or general meetings or separate meetings of the holders of any class of shares or debentures of the Company.
- 102.2 To the extent permitted by Statutes, the Directors shall have the power to make arrangements to provide funds (whether by loan or otherwise) to a Director or the director of any Group Company (as defined in Article 103.2) to meet expenditure incurred or to be incurred by him or for the purpose of enabling him to perform his duties as an officer of the Company or any Group Company or to enable him to avoid incurring any such expenditure, including, without limitation, any expenditure relating to any actual or threatened or alleged claims, demands, investigations, or proceedings, whether civil, criminal or regulatory or in connection with an application for relief.

### **103. Pensions, gratuities, insurance and other benefits**

- 103.1 The Directors may exercise all the powers of the Company to pay, or agree to pay, pensions, annuities, gratuities and 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 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, former spouses, former civil partners, 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).
- 103.2 Without prejudice to the provisions of these Articles, the Directors shall have the power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time Directors, officers or employees of the Company, or of any other body corporate (whether or not incorporated) which is or was its parent undertaking or subsidiary undertaking or another subsidiary undertaking of such parent undertaking (each a “**Group Company**” and 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 any of 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 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 in the actual or purported execution or discharge of their duties or in the exercise or purported exercise of their powers or otherwise in relation to their duties, powers or offices in relation to the Company or any such other body, fund, trust, scheme or arrangement.

- 103.3 Without prejudice to any other provisions of these Articles, the Directors may exercise all the powers of the Company to establish, maintain, and contribute to any scheme for encouraging or facilitating the holding of shares in the Company or in any connected company by or for the benefit of current or former Directors of the Company or any connected company or any company otherwise allied or associated with the Company or connected company or the spouses, civil partners, former spouses, former civil partners, families, connections or dependants of any such persons and, in connection with any such scheme, to establish, maintain and contribute to a trust for the purpose of acquiring and holding shares in the Company or any connected company and to lend money to the trustees of any such trust or to any individual referred to above.

## **POWERS OF DIRECTORS**

### **104. Directors' general powers**

- 104.1 Subject to the provisions of the Statutes, and these Articles and to any directions given by special resolution, the business of the Company shall be managed by the Directors, who may exercise all the powers of the Company.
- 104.2 No alteration of these Articles and no such direction given by the Company shall invalidate any prior act of the Directors which would have been valid if such alteration had not been made or such direction had not been given. Provisions contained elsewhere in these Articles as to any specific power of the Directors shall not be deemed to limit the general powers given by this Article 104.

### **105. Local management**

- 105.1 The Directors may establish any local or divisional boards or agencies for managing any of the affairs of the Company in any specified locality, either in the United Kingdom or elsewhere, and appoint any persons to be members of such local or divisional board, or any managers or agents, and may fix their remuneration.
- 105.2 The Directors may from time to time and at any time delegate to any local or divisional board, manager or agent so appointed any of its powers, authorities and discretions (other than the powers of borrowing and making calls), with power to sub-delegate, and may authorise the members of any such local or divisional board, or any of them, to fill any vacancies and to act notwithstanding vacancies. Any such appointment or delegation under this Article may be made, on such terms and conditions as the Directors may think fit. The Directors may confer such powers either collaterally with, or to the



exclusion of and in substitution for, all or any of the powers of the Directors in that respect and may revoke, withdraw, alter or vary all or any of such powers.

105.3 Subject to any terms and conditions expressly imposed by the Directors, the proceedings of any local or divisional board or agency with two or more members shall be governed by such of these Articles as regulate the proceedings of the Directors, so far as they are capable of applying.

#### **106. Attorneys**

The Directors may from time to time and at any time, by power of attorney or otherwise, appoint any person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or agent of the Company for such purposes and with such powers not exceeding those exercisable by the Directors under these Articles (including the power of sub-delegation) and subject to such conditions as they think fit. The Directors may confer such powers either collaterally with, or to the exclusion of and in substitution for, all or any of the powers of the Directors in that respect and may revoke, withdraw, alter or vary any of such powers.

#### **107. Powers of executive Directors**

Subject to the provisions of the Statutes, the Directors may appoint one or more of their number to any executive office of the Company (including a Chief Executive or Managing Director) for such period and otherwise on such terms as they think fit and the Directors may entrust to and confer upon any Director holding any executive office any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of the Directors' own powers, and may from time to time, terminate or vary such appointment and revoke, withdraw, alter or vary all or any of such powers.

#### **108. Delegation to committees**

108.1 The Directors may delegate any of their powers:

- (a) to any Director; or
- (b) to any committee consisting of one or more Directors.

108.2 Any such delegation may be made subject to any conditions which the Directors may impose, and either collaterally with or to the exclusion of their own powers, and may be revoked or altered. Subject to any such conditions, any such delegation shall be deemed to include authority to sub-delegate to any one or more Directors or to any employee or agent of the Company. Subject to any such conditions, the proceedings of a committee consisting of two or more Directors shall be governed by the provisions of these Articles regulating the proceedings of the Directors so far as they are capable of applying and so far as the same are not superseded by any regulations which may from time to time be imposed by the Directors. Any such regulations may provide for or authorise the co-option to the committee or sub-committee of persons other than Directors and may provide for members who are not



Directors to have voting rights as members of the committee or sub-committee.

**109. Exercise of voting power**

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

**110. Provision for employees on cessation of business**

The Directors may, by resolution, sanction the exercise of the power conferred by section 247 of the Act to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiary undertakings, in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary undertaking, but any such resolution shall not be sufficient for payments to or for the benefit of Directors, former Directors or shadow Directors.

**111. Overseas official seal**

The Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad and the powers conferred by the Statutes with regard to having an official seal for sealing securities and for sealing documents creating or evidencing securities, and such powers shall be vested in the Directors.

**112. Overseas registers**

Subject to the Statutes, the Company may keep an overseas, local or other register and the Directors may make and vary such regulations as they think fit respecting the keeping of any such register.

**113. Borrowing powers of the Company**

113.1 Subject to these Articles, the Directors may exercise all the powers of the Company to:

- (a) borrow money;
- (b) mortgage or charge all or any part of its undertaking, property and assets (both present and future), including its uncalled capital; and
- (c) subject to the provisions of the Statutes, issue debentures, debenture stock whether outright or as security for any debt, liability or obligation of the Company.

113.2 The Directors 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 outstanding of all monies borrowed by the Group 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 exceed an amount equal to two times the Adjusted Capital and Reserves.

113.3 For the purpose of this Article 113:

- (a) “**Group**” means the Company and its subsidiary undertakings for the time being;
- (b) “**relevant balance sheet**” means the most recent audited consolidated balance sheet (or latest audited consolidated statement of financial position) of the Group at the relevant time;
- (c) “**Adjusted Capital and Reserves**” means a sum equal to the aggregate, as shown by the relevant balance sheet, of the amount paid up on the issued share capital of the Company and the total of the capital and reserves of the Company (including any merger reserve, share premium account, capital redemption reserve, redenomination reserve and credit balance on the profit and loss or retained earnings account), in each case, whether or not such amounts are available for distribution, all as shown in the relevant balance sheet but after:
  - (i) making such adjustments as may be appropriate in respect of any variation in such amount paid up on the issued shares capital or premium account or capital redemption reserve or redenomination reserve or merger reserve since the date of the relevant 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;
  - (ii) deducting (to the extent included) 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;
  - (iii) excluding any amounts attributable to outside shareholders in subsidiary undertakings in the Company;
  - (iv) deducting any debit balance on the profit and loss or retained earnings account; and

- (v) making such adjustments (if any) as the auditors may consider appropriate.
- (d) In this Article 113, “**subsidiary undertaking**” means a subsidiary undertaking of the Company which is required by the Statutes to be included in consolidated group accounts.

113.4 Borrowings 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):

- (a) the nominal amount of any issued and paid up share capital, and the principal amount of any debentures or borrowed moneys which is not at the relevant time beneficially owned by a member of the Group, the redemption or repayment of which is the subject of a guarantee or indemnity by a member of the Group or which any member of the Group may be required to buy;
- (b) the nominal amount of any issued and paid up share capital (other than equity share capital which as regards capital has rights no more favourable than those attached to its ordinary shares capital) or any subsidiary undertaking of the Company owned otherwise than by other members of the Group;
- (c) the principal amount for the time being owing (other than to a member of the Group) in respect of any debenture or loan capital, whether secured or unsecured, issued by a member of the Group in whole or in part for cash or otherwise; and
- (d) 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 acceptance relating to the purchase of goods in the ordinary course of trading and outstanding for more than 90 days.

113.5 Borrowings shall not include and shall be deemed not to include:

- (a) borrowings incurred by any member of the Group for the purpose of repaying within six months of the borrowing the whole or any part (with or without premium) of any borrowings of that or any other member of the Group then outstanding, 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 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 for 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.

- 113.6 When the aggregate principal amount of borrowings required to be taken into account on any particular date is being ascertained, any particular borrowing then outstanding which is 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 notionally converted into sterling at the rate of exchange prevailing in London on that date, or the last business day before that date or, if it would result in a lower figure, at the rate of exchange prevailing in London on the last business day six months before that date. For these purposes the rate of exchange shall be taken to be the spot rate in London recommended by a London clearing bank, selected by the Directors, as being the most appropriate rate for the purchase by the Company of the currency in question for sterling on the day in question.
- 113.7 A certificate or report by the auditors of the Company as to the amount of any borrowings or to the effect that the limit imposed by this Article 113 has not been or will not be exceeded at any particular time or times, shall be conclusive evidence of such amount or fact for the purposes of this Article 113. Nevertheless the Directors may at any time rely on a *bona fide* estimate of the aggregate of the borrowings. If, in consequence, the limit on borrowings set out in this Article 113 is inadvertently exceeded, the amount of borrowings equal to the excess may be disregarded for 90 days after the date on which by reason of a determination of the auditors of the Company or the Directors otherwise become aware that such a situation has or may have arisen.
- 113.8 No lender or other person dealing with the Company or any of its subsidiary undertakings shall be concerned to see or enquire whether the said limit is observed, and no debt incurred or security given in excess of such limit shall be invalid or ineffectual unless the lender or recipient of the security had, at the time the debt was incurred or security given, express notice that the said limit had been or would be exceeded.

## **PROCEEDINGS OF DIRECTORS**

### **114. Board meetings**

- 114.1 Subject to the provisions of these Articles, the Directors may regulate their proceedings as they think fit.
- 114.2 A Director may, and on the request of a Director the Secretary shall, convene a meeting of the Directors.

### **115. Notice of board meetings**

- 115.1 Notice of a meeting of the Directors shall be deemed to be properly given to a Director if it is given to him personally or by word of mouth or sent to him in writing at his last known address or any other address given by him to the Company for this purpose or sent to him by electronic means to an address for the time being notified by him to the Company for such purpose.
- 115.2 No account is to be taken of Directors absent from the United Kingdom when considering the adequacy of the period of notice of the meeting.

115.3 Any Director may waive 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.

115.4 It shall not be necessary to give notice of a meeting to a Director who is absent from the United Kingdom unless he has asked the Board in writing that notices of meetings of the Directors shall during his absence be given to him at any address in the United Kingdom notified to the Company for this purpose, but he shall not, in such event, be entitled to a longer period of notice than if he had been present in the United Kingdom at that address.

## **116. Quorum**

116.1 The quorum for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed at any other number shall be two. An alternate Director shall be counted in a quorum in the absence of the Director appointing him, provided that no person shall count more than once for the purposes of the quorum.

116.2 A duly convened meeting of the Directors at which a quorum is present shall be competent to exercise all or any of the authorities, powers, and discretions for the time being vested in or exercisable by the Directors.

116.3 If a Director ceases to be a Director at a meeting, he can continue to be present and to act as a director and be counted in the quorum until the end of the meeting if no other Director objects and if otherwise a quorum of Directors would not be present.

## **117. Directors below minimum**

The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their number, but, if the number of Directors is less than the minimum number of Directors fixed as the quorum, the continuing Directors or Director may act only for the purpose of appointing an additional Director or additional Directors or of convening a general meeting.

## **118. Chairman**

118.1 The Directors may elect from their number, and remove, a chairman and deputy chairman.

118.2 The chairman or, in his absence, the deputy chairman shall preside at all meetings of the Directors, but if no such chairman or deputy chairman is elected or if at any meeting neither the chairman nor the deputy chairman is present within five minutes after the time appointed for the meeting, the Directors present may choose one of their number to preside as chairman of the meeting.

## **119. Voting**

119.1 Questions arising at any meeting shall be decided by a majority of votes. A Director who is also an alternate Director shall be entitled, in addition to his

own vote, to a separate vote on behalf of each absent Director for whom he is an alternate Director.

- 119.2 In the case of an equality of votes the chairman of the meeting shall have a second or casting vote (unless he is not entitled to vote on the resolution in question).
- 119.3 Save as otherwise provided by these Articles, a Director shall not vote at a meeting of Directors or of a committee of Directors on any resolution concerning a matter in which he has an interest (other than by virtue of his interests in shares or debentures or other securities of or otherwise in or through the Company) which is material unless his interest arises only because the case falls within one or more of the following paragraphs:
- (a) the resolution relates to the giving to him of a guarantee, security or indemnity in respect of money lent by him to, or an obligation incurred by him at the request of or for the benefit of, the Company or any of its subsidiary undertakings;
  - (b) the resolution relates to the giving to a third party of a guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which the Director has assumed responsibility in whole or part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;
  - (c) his interest arises in relation to the subscription or purchase by him of shares, debentures or other securities of the Company pursuant to an offer or invitation to Members or debenture holders of the Company, or any class of them, or to the public or any section of the public;
  - (d) his interest arises by virtue of his being, or intending to become, a participant in the underwriting or sub-underwriting of an offer of any shares, debentures or other securities of or by the Company or any of its subsidiaries for subscription, purchase or exchange;
  - (e) the resolution relates to a proposal concerning any other body corporate in which he is interested, directly or indirectly, and whether as an officer, shareholder, creditor or otherwise howsoever, provided that he is not the holder of or beneficially interested in one per cent or more of any class of the equity share capital of such body corporate (or any other body corporate through which his interest is derived) or of the voting rights available to members of the relevant body corporate (any such interest being deemed for the purpose of this Article 119 to be a material interest in all circumstances);
  - (f) the resolution relates to any contract or arrangement for the benefit of 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 whom the contract or arrangement relates;

- (g) the resolution relates in any way to insurance which the Company proposes to maintain or purchase for the benefit of Directors or for the benefit of persons who include the Directors;
- (h) the resolution relates to the giving of an indemnity pursuant to Article 156; or
- (i) the resolution relates to the provision of funds to any Director to meet, or the doing of anything to enable a Director to avoid incurring, expenditure of the nature described in section 205(1) or 206 of the Act.

119.4 For the purposes of Article 119.3:

- (a) in determining whether a proposal concerns a body corporate in which a Director is interested, there shall be disregarded any shares held by a Director as bare or custodian trustee and in which he has no beneficial interest, any shares comprised in a trust in which the Director's interest is in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorised unit trust in which the director is only interested as a unit holder;
- (b) an interest of a person who is, for any purpose of the Act (excluding for the purposes of this Article 119 any statutory modification thereof not in force when this Article 119 becomes binding on the Company), connected with a Director shall be treated as an interest of the Director;
- (c) in relation to an alternate Director, an interest of his appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate Director has otherwise; and
- (d) interests which are unknown to a Director and which it is unreasonable to expect him to know about shall be ignored.

119.5 If a question arises at any time as to the materiality of a Director's interest or as to his entitlement to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling shall be final and conclusive except in a case where the nature or extent of the interest of such Director has not been fairly disclosed, provided that if such question arises in relation to the chairman of the meeting, it shall be decided by a resolution of the Directors and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of the chairman of the meeting has not been fairly disclosed. The chairman of the meeting shall not vote on any such resolution but may be counted in the quorum.

119.6 Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company or any body corporate in which the Company is interested, the proposals may be divided and considered in relation to each Director separately and in such case each of the



Directors concerned (if not debarred from voting under this Article 119) shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment.

119.7 Subject to the provision of the Statutes, the Company may by ordinary resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of these Articles prohibiting a Director from voting at a meeting, or ratify any contract, arrangement or transaction not duly authorised by reason of contravention of any such provision.

## **120. Participation in meetings**

120.1 The Directors may meet for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Without prejudice to the foregoing, a meeting of the Directors or of a committee of Directors may consist of a conference between Directors who are not all in one place, but each of whom is able (directly or by telephonic communication or any other form of communications equipment (whether in use when these Articles are adopted or developed subsequently)) to speak to each of the others and to be heard by each of the others simultaneously.

120.2 A Director taking part in such a conference shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating in the conference is assembled, or, if there is no such group, where the chairman of the meeting then is. The word “**meeting**” in these Articles shall be construed accordingly.

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

## **121. Proceedings of committees**

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

## **122. Validity of proceedings**

All acts done by a meeting of the Directors or of a committee of the Directors or by a person acting as a Director shall as regards all persons dealing in good faith with the Company, notwithstanding that it is afterwards discovered that there was a defect in the appointment of or continuance in office of any Director or that any of them was disqualified or had vacated office or was not entitled to vote, be as valid as if every such person had been duly appointed, was qualified, had duly continued to be a Director and had been entitled to vote.



### **123. Resolution in writing**

- 123.1 A resolution in writing signed or confirmed electronically by all the Directors for the time being entitled to receive notice of a meeting of Directors and to vote on the resolution and not being less than a quorum (or by all the members of a committee of the Directors for the time being entitled to receive notice of such committee meeting and to vote on the resolution and not being less than a quorum of that committee), shall be as valid and effective for all purposes as a resolution duly passed at a meeting of the Directors (or committee, as the case may be).
- 123.2 Such a resolution may consist of several documents or electronic communications in the same form each signed or authenticated by one or more of the Directors or members of the relevant committee.
- 123.3 Such a resolution in writing need not be signed or agreed to by an alternative Director if it is signed or agreed to by the Director who appointed him.

### **124. Secretary**

The Directors shall, subject to the provisions of the Act, appoint the Secretary (which may be a body corporate) on such terms as they think fit and may, without prejudice to any claim for breach of contract between the Company and him, remove the Secretary from office. The Directors may also appoint any other person, either generally or specially, to perform all or any of the duties of the Secretary.

### **125. Minutes of proceedings**

- 125.1 The Directors shall cause minutes to be made and kept of the proceedings of all meetings of the Company, of any class of Members of the Company and of the Directors and of committees of the Directors.
- 125.2 The minutes must include the names of the Directors present.
- 125.3 Any such minutes, if purporting to be signed by the chairman of the meeting at which the proceedings were held or by the chairman of the next meeting or the Secretary, shall be evidence of the matters stated in such minutes without any further proof.

## **DIRECTORS' INTERESTS**

### **126. Transactions and other arrangements with the Company**

- 126.1 Subject to the provisions of the Act, and provided that he has disclosed to the Directors the nature and extent of any interest of his, a Director notwithstanding his office may:
- (a) be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;

- (b) act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director;
- (c) be or become a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise (directly or indirectly) interested; and
- (d) hold any office or place of profit with the Company (except as auditor) in conjunction with his office of Director for such period,

and shall not, (save as he may otherwise agree) by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate, nor shall the receipt of any such benefit constitute a breach of his duty under section 176 of the Act, and no such transaction shall be liable to be avoided on the ground of any such interest or benefit.

126.2 For the purposes of Article 126.1:

- (a) a disclosure may be made at a meeting of the Directors, by notice in writing or by general notice or otherwise in accordance with the Act;
- (b) a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified; and
- (c) the following shall not be treated as an “**interest**”:
  - (i) an interest of which a Director is not aware and of which it is unreasonable to expect him to be aware, or an interest in a transaction or arrangement of which he is not aware and of which it is unreasonable to expect him to be aware;
  - (ii) an interest of which the other Directors are aware, or ought reasonably be aware, to the extent they are or ought reasonably to be aware of such interest;
  - (iii) an interest which cannot reasonably be regarded as giving rise to a conflict of interest; and
  - (iv) an interest if, or to the extent that, that interest contains terms of his service contract which have been, or are to be, considered by a meeting of the directors or a duly appointed committee of the Directors.

**127. Directors’ powers to authorise conflicts of interest**

127.1 The Directors may (subject to such terms and conditions, if any, as they may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation):

- (a) authorise, to the fullest extent permitted by law any matter which would otherwise result in a Director infringing his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to a conflict of interests (including a conflict of interest and duty or conflict of duties); and
- (b) without prejudice to the generality of paragraph (a) above, authorise, to the fullest extent permitted by law, a Director to accept or continue in any office, employment or position in addition to his office as a Director of the Company and may authorise the manner in which a conflict of interest arising out of such office, employment or position may be dealt with, provided that for this purpose:
  - (i) the matter in question shall have been proposed by any Director for consideration in the same way that any other matter may be proposed to the Directors under the provisions of these Articles;
  - (ii) the requirement as to quorum at the meeting at which the matter is considered is met without counting the Director in question or any other interested Director; and
  - (iii) the authorisation is agreed to without such Directors voting or would have been agreed to if their votes had not been counted.

127.2 If a matter, or office, employment or position, which gives rise to a conflict of interests or a possible conflict of interests has been authorised by the Directors in accordance with Article 127.1 then, without prejudice to any equitable principle of law which may excuse the Director from disclosing information in circumstances where disclosure would otherwise be required, or from attending meetings or receiving and reading documents in circumstances where such actions would otherwise be required:

- (a) the Director shall not be required to disclose to the Company, or use for the benefit of the Company, any confidential information relating to such matter, or such office, employment or position, if to make such a disclosure would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with that matter, or that office, employment or position;
- (b) the Director may absent himself from meetings of the Directors at which any matter to which the conflict of interests or possible conflict of interests relates will or may be discussed; and
- (c) the Director may make such arrangements as such Director thinks fit not to receive documents and information in relation to any matter to

which the conflict of interests or possible conflict of interests relates, or for such documents and information to be received and read by a professional adviser on behalf of that Director.

- 127.3 Where the Directors authorise a conflict of interest, the interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the Directors in relation to the conflict of interest.
- 127.4 The Directors may revoke or vary such authorisation at any time, but this will not affect anything done by the interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation.
- 127.5 A Director shall not, by reason of his office or the fiduciary relationship thereby established, be accountable to the Company for any benefit which he derives from any matter, or from any office, employment or position, which has been authorised by the Directors pursuant to this Article 127 (subject in any such case to any limits or conditions to which such approval was subject), nor shall the receipt of any such benefit constitute a breach of his duty under section 176 of the Act.

## **THE SEAL**

### **128. The Seal**

- 128.1 The Seal shall be used only with the authority of the Directors or a committee of the Directors authorised by the Directors and may be affixed or applied by some mechanical or electronic or other means or may be printed. The Directors may determine who shall sign any instrument to which the Seal is affixed or applied and unless otherwise so determined every instrument to which the Seal is affixed or applied shall be signed autographically by:
- (a) one Director and the Secretary; or
  - (b) two Directors; or
  - (c) one Director in the presence of a witness; or
  - (d) a person authorised by the Directors in the presence of a witness.
- 128.2 Share certificates, any securities issued by the Company and any document creating or evidencing securities so issued with the Seal applied or affixed, if the Directors so resolve, need not be signed or may be signed by some mechanical or electronic or other means or may be printed on them.
- 128.3 A document which is executed by the Company as a deed shall not be deemed to be delivered by the Company solely as a result of its having been executed by the Company.

## **DIVIDENDS**

### **129. Declaration of dividends**

Subject to the provisions of the Statutes, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the Members, but no dividend shall exceed the amount recommended by the Directors.

**130. Interim dividends and fixed dividends**

130.1 Subject to the provisions of the Statutes, the Directors may from time to time declare and pay interim dividends if it appears to them that they are justified by the profits available for distribution. While the preferential dividend on any share is in arrears, no interim dividend shall be paid on any other share ranking subsequently for dividend.

130.2 If and so far as in the opinion of the Directors the profits of the Company justify such payments and subject to the provisions of the Statutes, the Directors may pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and, subject as aforesaid, may also from time to time pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit.

130.3 Provided that the Directors act in good faith they shall not incur any liability to the holders of any shares for any loss they may suffer by the lawful payment, on any other class of shares having rights ranking after or *pari passu* with those shares, of any such fixed or interim dividend as aforesaid.

**131. Calculation of dividends**

Subject to the Statutes and as provided in these Articles and any rights attached to any share and subject to the terms of allotment of any share, all dividends shall be apportioned and paid *pro rata* according to the amounts paid up on the shares (otherwise than in advance of calls) during any part or parts of the period in respect of which the dividend is paid; but, if any share is issued on terms providing that it shall rank for dividend as from a particular date (whether past or future), that share shall rank for dividend accordingly. For the avoidance of doubt, no dividend shall be paid to the Company in respect of any treasury shares.

**132. Currency of dividends**

All dividends may be declared or paid in any currency. The Directors may decide the rate of exchange for any currency conversions that may be required and how any costs are to be met.

**133. Amounts due on shares**

The Directors may deduct from any dividend payable on any share held by a Member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the share and may apply the same in or towards satisfaction of the monies payable to the Company in respect of that share.

**134. Waiver of dividends**

134.1 The waiver in whole or 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 Member (or the person entitled to the share on transmission) and delivered to the Company and if or to the extent that the same is accepted or acted upon by the Company.

134.2 The Company shall not be bound to accept or act upon any waiver of the whole or any part of any dividend.

**135. Declaration of dividends otherwise than in cash**

135.1 The Company may, upon the recommendation of the Directors, by ordinary resolution direct payment of a dividend wholly or in part by the distribution of specific assets, and in particular paid up shares or debentures of any other body corporate.

135.2 The Directors shall do all things necessary or expedient to give effect to the resolution. In particular the Directors may:

- (a) issue fractional certificates;
- (b) fix the value of any asset for distribution;
- (c) make payments in cash to any Members to adjust the rights of Members; and
- (d) vest any asset in trustees on trust for the person entitled to the dividend.

**136. No interests on dividends**

No dividend payable on a share shall (subject to the terms of allotment of the share) bear interest against the Company.

**137. Payment of dividends**

137.1 If the resolution of the Company in general meeting or of the Directors declaring or paying a dividend on any shares provides that it shall be paid to the Members registered as the holders of those shares at a specified time, the dividend shall be payable to those Members accordingly, but without prejudice to the rights in respect of such dividend as between transferors and transferees of any such shares.

137.2 Any dividend or other monies payable on or in respect of a share may be paid, subject to Article 137.4 by one or more of the following means:

- (a) direct debit or transfer to a bank or building society account specified by the distribution recipient either in writing or as the Directors may otherwise decide;
- (b) sending a dividend warrant, order or cheque made payable to, or to the order of, the distribution recipient (or to, or to the order of, such person

as the distribution recipient has specified either in writing, or as the Directors may otherwise decide) by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the Directors may otherwise decide;

- (c) by any electronic means or any other means as the Directors may consider appropriate, to an account, or in accordance with the details, specified by the distribution in writing or as the Directors may otherwise decide; or
- (d) by means of a relevant system in respect of share in an uncertificated form in such manner as may be consistent with the facilities and requirements of the relevant system.

137.3 In these Articles, “**distribution recipient**” means, in respect of a share in respect of which a dividend or other sum is payable:

- (a) the holder of the share; or
- (b) If the share has two or more joint holders, all such holders or whichever of them is named first in the register of Members (as the Directors may decide, and they may decide differently for different references below to “distribution recipient”); or
- (c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee; or
- (d) such other person or persons as the holder (or in the case of joint holders, all of them) may direct.

137.4 In respect of the payment if any dividend or other monies which is a distribution, the Directors may decide, and notify distribution recipients that:

- (a) one or more of the means described in Article 137.5 will be used for payment and a distribution recipient may elect to receive the payment by one of the means so notified in the manner prescribed by the Directors;
- (b) one or more of such means will be used for the payment unless a distribution recipient elects otherwise in the manner prescribed by the Directors; or
- (c) one or more of such means will be used for payment and that distribution recipients will not be able to elect otherwise.

For the purpose of this Article 137, the Directors may determine that different methods of payment may apply to different distribution recipients or groups of distribution recipients.

- 137.5 Payment of any dividend or other monies which is a distribution is made at the risk of the distribution recipient. Payment of the cheque, warrant, order or other form of payment (including transmission of funds through a bank transfer or other funds transfer system or by such electronic means as permitted by these Articles or in accordance with the facilities and requirements of the relevant system concerned) shall be good discharge to the Company of its obligation to make the payment. The Company shall not be responsible for a payment which is delayed or lost.
- 137.6 Any one joint holder of a share may give an effectual receipt for any dividend or other moneys payable or property distributable on or in respect of the share.
- 137.7 If a distribution recipient does not specify an address, or does not specify an account or such other details and in each case that information is necessary in order to make a payment of a dividend, interest or other sum by the means by which in accordance with this Article 137 the Directors have decided that a payment is to be made, or by which the distribution recipient has validly elected to receive payment, or the payment cannot be made by the Company using the details provided by the distribution recipient, the dividend, interest or other sum shall be treated as unclaimed for the purposes of these Articles.

#### **138. Uncashed dividends**

- 138.1 The Company shall be entitled to cease sending dividend warrants, orders and cheques by post or otherwise to a Member if such instruments have been returned undelivered to, or left uncashed by that Member on at least two consecutive occasions or if, following one such occasion, reasonable enquiries have failed to establish any new address of the registered holder.
- 138.2 The Company need not in future despatch further cheques, warrants or orders and need not in future transfer any sum (as the case may be) in payment of dividends or other monies payable in respect of the share in question until the Member or other person entitled thereto shall have communicated with the Company and supplied in writing to the Office an address for the purpose.
- 138.3 The entitlement conferred on the Company by this Article 138 in respect of any Member shall cease if such Member claims a dividend or cashes a dividend warrant, order or cheque.

#### **139. Unclaimed dividends**

All dividends or other sums payable on or in respect of any share which remain unclaimed may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. All dividends unclaimed for a period of 12 years or more after becoming due for payment shall be forfeited and shall revert to the Company. The payment of any unclaimed dividend or other sum payable by the Company on or in respect of any share into a separate account shall not constitute the Company a trustee thereof.

#### **140. Scrip dividends**



140.1 The Directors shall have authority to offer to the holders of ordinary shares the right to receive, in lieu of any dividend (in whole or in part) declared or proposed after the date of the adoption of these Articles, an allotment of new ordinary shares credited as fully paid, provided that:

- (a) the Directors shall not make such an offer unless so authorised by an ordinary resolution passed at an annual general meeting, which authority may extend to dividends declared or paid prior to the third annual general meeting of the Company occurring after the passing of that resolution, but no further;
- (b) the Directors may either offer such rights of election in respect of the next dividend (in whole or in part) proposed to be paid; or may offer such rights of election in respect of that dividend and all subsequent dividends, until such time as the election is revoked; or may allow Members to make an election in either form;
- (c) the basis of allotment on each occasion shall be determined by the Directors so that, as nearly as may be considered convenient, the value of the ordinary shares to be allotted in lieu of any amount of dividend shall equal such amount. For such purpose, the value of an ordinary share shall be the average of the middle market quotations of an ordinary share on the Stock Exchange, as derived from the Daily Official List of the Stock Exchange, on each of the first five business days on which the ordinary shares are quoted 'ex' the relevant dividend, or in such other manner as the Directors may determine on such basis as they consider fair and reasonable. A certificate or report by the Company's auditors as to the relevant value in respect of any dividend shall be conclusive evidence of the amount;
- (d) no fraction of an ordinary share shall be allotted. The Directors may make such provision as they think fit for any fractional entitlements including, without limitation, provision whereby, in whole or in part, the benefit of the entitlement accrues to the Company and/or fractional entitlements are accrued and/or retained and in either case accumulated on behalf of any Member and in each case accumulated on behalf of any Member and such accruals or retentions are applied to the allotment by way of bonus to or cash subscriptions on behalf of any Member of fully paid ordinary shares and/or provisions where cash payments may be made to Members in respect of their fractional entitlements;
- (e) if the Directors determine to offer such right of election on any occasion they shall give notice to the holders of ordinary shares of such right and shall issue forms of election and shall specify the procedures to be followed in order to exercise such right, provided that they need not give such notice to a holder of ordinary shares who has previously made, and has not revoked, an earlier election to receive ordinary shares in lieu of all future dividends, but instead shall send him a reminder that he has made such an election, indicating how that election may be revoked in time for the next dividend proposed to be

paid. The accidental omission to give notice of any right of election to, or the non-receipt (even if the Company become aware of such receipt) of any notice by, any holder of ordinary shares entitled to the same shall neither invalidate any offer of an election nor give rise to any claim, suit or action;

- (f) the Directors shall not proceed with any election unless the Company has sufficient reserves or funds that may be capitalised, and the Directors have authority to allot sufficient shares, to give effect to it after the basis of the allotment is determined;
- (g) the Directors may exclude from any offer or make other arrangements in relation to any holders of ordinary shares where the Directors consider that the making of the offer to them or in respect of such shares would or might involve the contravention of the laws of any territory or that for any other reason the offer should not be made to them or in respect of such shares;
- (h) the Directors may establish or vary a procedure for election mandates in respect of future rights of election and may determine that every duly effected election in respect of any ordinary shares shall be binding on every successor in title to the holder;
- (i) on each occasion the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable on ordinary shares in respect whereof the share election has been duly exercised and has not been revoked (the “**elected ordinary shares**”), and in lieu thereof additional shares (but not any fraction of a share) shall be allotted to the holders of the elected ordinary shares on the basis of allotment determined as above. For such purpose the Directors may capitalise, out of such of the sums standing to the credit of reserves (including any share premium account or capital redemption reserve) or any of the profits which could otherwise have been applied in paying dividends in cash as the Directors may determine, a sum equal to the aggregate nominal amount of additional ordinary shares to be allotted on that occasion on such basis and shall apply the same in paying up in full the appropriate number of unissued ordinary shares for allotment and distribution to and amongst the holders of the elected ordinary shares on such basis. The Directors may do all acts and things they consider necessary or expedient to give effect to any such capitalisation;
- (j) the Directors may decide how any costs relating to the new shares available in place of a cash dividend are to be met, including to deduct an amount from the entitlement of a holder of ordinary shares under this Article 140;
- (k) the additional ordinary shares so allotted on any occasion shall rank *pari passu* in all respects with the fully-paid ordinary shares in issue on the record date for the relevant dividend save only as regards participation in the relevant dividend; and

- (l) the Directors may terminate, suspend or amend any offer of the right to elect to receive ordinary shares in lieu of any cash dividend at any time and generally may implement any scrip dividend scheme on such terms and conditions as the Directors may determine and take such other actions as the Directors may deem necessary or desirable in respect of any such scheme.

#### **141. Capitalisation of reserves**

141.1 Subject to the Articles, the Directors may, if they are so authorised by an ordinary resolution:

- (a) resolve to capitalise any amount standing to the credit of the Company's profit and loss or retained earnings account (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's reserve accounts (including any share premium account, capital redemption reserve, capital redemption reserve or other undistributable reserve); and
- (b) appropriate any sum which they so resolve to capitalise (a "**capitalised sum**") to the persons who would have been entitled to it if it were distributed by way of dividend (the "**persons entitled**") and in the same proportions.

141.2 Capitalised sums must be applied:

- (a) on behalf of the persons entitled; and
- (b) in the same proportions as a dividend would have been distributed to them.

141.3 Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum, which are then allotted credited as fully paid to the persons entitled or as they may direct.

141.4 A capitalised sum which was appropriated from profits available for distribution may be applied:

- (a) in or towards paying up any amounts unpaid on existing shares held by the persons entitled; or
- (b) in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct.

141.5 Subject to these Articles the Directors may:

- (a) apply capitalised sums in accordance with Articles 141.3 and 141.4 partly in one way and partly in another provided that:
  - (i) the share premium account, the capital redemption reserve, any other undistributable reserve and any profits which are not available for

distribution may, for the purposes of this Article 141, only be applied in paying up in full shares to be allotted to Members credited as fully paid;

- (ii) 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; and
- (iii) in a case where any sum is applied in paying amounts for the time being unpaid on any shares of the Company or in paying up in full debentures of the Company, the amount of the net assets of the Company at that time in not less than the aggregate of the called up share capital of the Company and its undistributable reserves as shown in the latest audited accounts of the Company or such other accounts as may be relevant and would not be reduced below that aggregate by the payment of it;
- (b) resolve that any shares so allotted to any Member in respect of a holding by him of any partly paid shares shall, so long as such shares remain partly paid, rank for dividends only to the extent that such partly paid shares rank for dividends;
- (c) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this Article 141 (including the issuing of fractional certificates or the making of cash payments);
- (d) authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this Article 141 providing for either:
  - (i) the allotment to them respectively, credited as fully paid up, of any shares or debentures to which they may be entitled on such capitalisation; or
  - (ii) the payment up by the Company on behalf of such Members by the application of their respective proportions of the reserves or profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares; and
- (e) generally do all acts and things required to give effect to such resolution.

## **142. Record dates**

- 142.1 Notwithstanding any other provision of these Articles but without prejudice to the rights attached to any shares and subject always to the Act, the Company or the Directors may by resolution specify any date (“**record date**”) as the date at the close of business (or such other time as the Directors may

determine) on which persons registered as the holders of shares or other securities shall be entitled to receipt of any dividend, distribution, interest, allotment, issue, notice, information, document or circular. Such record date may be before, on or after the date on which the dividend, distribution, interest, allotment, issue, notice, information, document or circular is declared, made, paid, given, or served.

142.2 In the absence of a record date being fixed, entitlement to any dividend, distribution, interest, allotment, issue, notice, information, document or circular shall be determined by reference to the date on which the dividend is declared, the distribution allotment or issue is made or the notice, information, document or circular made, given or served.

## **ACCOUNTING RECORDS**

### **143. Accounting records to be kept**

The Directors shall cause accounting records to be kept in accordance with the provisions of the Statutes.

### **144. Location of records**

The accounting records shall be kept at the Office or, subject to the provisions of the Statutes at such other place as the Directors think fit.

### **145. Right of inspection**

No Member of the Company or other person (other than an officer of the Company) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or ordered by a court of competent jurisdiction or authorised by the Directors.

### **146. Accounts to be sent to Members**

146.1 In respect of each financial year, a copy of the Company's annual accounts, the strategic report, the Directors' report, the Directors' remuneration report, the auditor's report on the annual accounts and on the auditable part of the Directors' remuneration report shall be sent or supplied, not less than 21 clear days before the date of the meeting at which copies of those documents are to be laid in accordance with the Act to:

- (a) every Member of the Company (whether or not entitled to receive notice of general meetings);
- (b) every holder of debentures of the Company (whether or not entitled to receive notice of general meetings); and
- (c) every other person who is entitled to receive notices of general meetings.

146.2 This Article 146 shall not require a copy of any of these documents to be sent to:

- (a) more than one of joint holders of shares or debentures (provided they are sent to the first registered joint holder);
- (b) to any Member or holder of debentures of whose address the Company is not aware.

146.3 The Company's annual accounts and other reports will be available on its website in accordance with the Act.

146.4 The Directors may determine that persons entitled to receive a copy of the Company's annual accounts and other reports required under the Act are those persons entered on the Register at the close of business on a day determined by the Directors, provided that the day determined by the Directors may not be more than 21 days before the relevant copies are being sent.

## AUDIT

### **147. Auditor**

Auditors shall be appointed and their duties regulated in accordance with the provisions of the Statutes.

## NOTICES

### **148. Service of notices and curtailment of postal service**

148.1 Subject to these Articles, anything delivered, given, provided, sent, served or supplied by or to the Company under these Articles may be given, delivered, provided, sent or supplied in any way in which the Act provides for documents or information which are authorised or required by any provision of that Act to be delivered, given, provided, sent, served or supplied by or to the Company.

148.2 The Company may at any time and in its sole discretion choose to deliver, give, provide, send, serve or supply notices, documents or other information in hard copy form only to some or all of the Members.

148.3 In the case of joint holders of a share:

- (a) delivery, giving, providing, serving, sending or supplying of any notice, document or other information on or to one of the joint holders shall for all purposes be deemed a sufficient delivery, giving, service on, sending or supplying to all the joint holders; and
- (b) anything to be agreed or specified in relation to any notice, document or other information to be delivered, given, provided, served on, sent or supplied to them may be agreed or specified by any one of the joint holders and the agreement or specification of the first named in the Register shall be accepted to the exclusion of that of the other joint holders.

148.4 If at any time by reason of the suspension or any curtailment of postal services in the United Kingdom or any part of the United Kingdom, or of services for

delivery by electronic means, the Company is unable in the opinion of the Directors effectively to convene a general meeting by notices sent through the post (or by notification by post as to the availability of the notice of meeting on a website) or (in the case of those Members in respect of whom an address has for the time being been notified to the Company, in a manner specified by the Directors, for the purpose of giving notices by electronic means) by electronic means, the Directors may decide that the only persons to whom notice of the affected general meeting must be sent are:

- (a) the Directors;
- (b) the Company's auditors;
- (c) those Members to whom notice to convene the general meeting can validly be sent by electronic means; and
- (d) those Members to whom notice to convene the general meeting can validly be sent by means of a website and to whom notification as to the availability of the notice of meeting on a website can validly be sent by electronic means.

148.5 In any such case the Company shall:

- (a) send confirmatory copies of the notice (or a confirmatory notification as to the availability of the notice on the Company's website in the case of those Members to whom notice to convene the general meeting can validly be sent by means of a website but to whom notification as to the availability of the notice of meeting on a website cannot validly be sent by electronic means) by post or (as the case may be) by electronic means if, at least seven days prior to the date of the general meeting, the posting of notices to addresses throughout the United Kingdom or (as the case may be) the sending of notices by electronic means again becomes, in the opinion of the Directors, practicable;
- (b) advertise the notice of meeting in at least one national newspaper; and
- (c) make the notice of meeting available on its website from the day the notice was sent until the conclusion of the meeting or any adjournment thereof.

#### **149. Members resident overseas**

A Member who (having no registered address within the United Kingdom) has not supplied to the Company either an address within the United Kingdom or an electronic address for the service of notices shall not be entitled to receive notices from the Company. A Member who has supplied the Company only with an electronic address shall not be entitled to receive notices from the Company if the directors, in their absolute discretion, determine that to do so would infringe the laws of another country.

#### **150. Notice of person entitled on transmission**



A person entitled to a share in consequence of the death or bankruptcy of a Member or otherwise by operation of law, upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also an address within the United Kingdom for the service of notices, shall be entitled to have served upon or delivered to him at such address any document, notice or information to which the said Member would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such document, information or notice on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as above any notice duly given to any Member in pursuance of these Articles shall, notwithstanding that such Member be then dead or bankrupt or in liquidation, and whether or not the Company has notice of his death or bankruptcy or liquidation, be deemed to have been duly given in respect of any share registered in the name of such Member as sole or first-named joint holder.

**151. Notice deemed served**

151.1 Any notice, document or other information, addressed to a Member at his registered address or address for service in the United Kingdom shall, if delivered, given, provided, served, sent or supplied by first class post, be deemed to have been delivered, given, provided, served, sent or supplied on the day after the day when it was put in the post (or, where second class post is employed, on the second day after the day when it was put in the post). Proof that an envelope containing the notice, document or other information was properly addressed and put into the post as a prepaid letter shall be conclusive evidence that the notice was given.

151.2 Any notice, document or other information not delivered, given, provided, served, sent or supplied by post but delivered or left at a registered address or address for service in the United Kingdom (other than an address for the purposes of communications by electronic means) shall be deemed to have been delivered, given, provided, served, sent or supplied on the day on which it was so delivered or left.

151.3 Any notice, document or other information, if delivered, given, provided, served, sent or supplied by electronic means shall be deemed to have been received on the day on which the electronic communication was sent by or on behalf of the Company notwithstanding that the Company subsequently sends a hard copy of such notice, document or other 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 151. Proof that the notice, document or other information was properly addressed shall be conclusive evidence that the notice by electronic means was given.

151.4 Any notice, document or other information delivered, given, provided, 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.

151.5 Any notice, document or other information delivered, given, provided, 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.

**152. Non-receipt of notice**

The accidental failure to send, or the non-receipt by any person entitled to, any notice of or other document or information relating to any meeting or other proceeding shall not invalidate the relevant meeting or proceeding.

**153. Persons entitled to share bound by notice**

Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before he is registered as the holder of the share, has been duly given to the person from whom he derives his title.

**154. Authentication of documents**

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

**WINDING-UP**

**155. Distribution of assets**

155.1 The Directors shall have power in the name and on behalf of the Company to present a petition to the Court for the Company to be wound up. If the Company is wound up, the liquidator may, with the authority of a special resolution and any other sanction required by the Insolvency Act 1986, divide among the Members *in specie* the whole or any part of the assets of the Company and may for this purpose set such value as he deems fair upon each kind of property and may determine how such division shall be carried out as between the Members or different classes of Members; but no Member shall be compelled to accept any asset in respect of which there is a liability. The

liquidator may also, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of the Members as the liquidator shall think fit, and the liquidation of the Company may be closed and the Company dissolved.

155.2 The power of sale of a liquidator shall include a power to sell wholly or partially for shares or debentures or other obligations of another body corporate, either then already constituted or about to be constituted for the purpose of carrying out the sale.

## **INDEMNITY**

### **156. Indemnity**

156.1 Subject to Article 156.2 and the provisions of Statutes, any Director or former Director of the Company or any Group Company (as defined in Article 103.2) may be indemnified out of the Company's assets against:

- (a) any liability incurred by that Director in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or any Group Company;
- (b) any liability incurred by that Director in connection with the activities of the Company or any Group Company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Act);
- (c) any other liability incurred by that Director as an officer of the Company or any Group Company.

156.2 This Article 156 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Statutes or by any other provision of law.