

Company No. 01100323

**THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES**

ARTICLES OF ASSOCIATION

(Adopted by special resolution passed on 6 September 2017)

of

BYRNE GROUP LIMITED



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1 **EXCLUSION OF MODEL ARTICLES (AND ANY OTHER PRESCRIBED REGULATIONS)**

No regulations or articles set out in any statute, or in any statutory instrument or other subordinate legislation made under any statute, concerning companies (including the regulations in the Companies (Model Articles) Regulations 2008 (SI 2008/3229)) shall apply as the articles of the Company. The following shall be the articles of association of the Company.

2 **INTERPRETATION**

2.1 In these Articles, unless the context otherwise requires:

the Act	Companies Act 2006 (as amended from time to time);
A Shareholder	a holder of A Shares for the time being;
A Shareholder Directors	means the existing Directors and persons appointed from time to time as Directors by the Existing Shareholders under Article 69;
A Shares	the A ordinary shares of £1 each in the capital of the Company;
acting in concert	has the meaning given to it by the City Code on Takeovers and Mergers as in force and construed on the date of the adoption of these Articles;
address	includes any number or address used for the purposes of sending or receiving documents or information by electronic means;
Articles	these articles of association as altered from time to time and "Article" shall be construed accordingly;
Associate	in relation to: <ul style="list-style-type: none">a) any shareholder which is a body corporate, any group undertaking of that shareholder;b) any shareholder who is an individual, a person connected with that shareholder within the meaning of section 1122 of the Corporation Tax Act 2010 or any partnership of which he or it is a partner; andc) any beneficiary of a trust which is a shareholder;
B Shareholder	a holder of B Shares for the time being;
B Shareholder Directors	means the persons appointed from time to time as a Director by the B Shareholder under Article 70;
B Shares	the B ordinary shares of £1 each in the capital of the Company;
Board	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;

Business Day	a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business;
clear days	in relation to a period of notice means that period excluding the day when the notice is served or deemed to be served and the day for which it is given or on which it is to take effect;
Companies Acts	the Act, the Companies Act 1985 and, where the context requires, each other statute from time to time in force concerning companies and affecting the Company;
Company Control	Byrne Group P.L.C.; of the Company means the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to: <ul style="list-style-type: none"> (a) cast, or control the casting of, more than one-half of the maximum number of votes that might be cast at a general meeting of the Company; or (b) appoint or remove all, or the majority, of the directors or other equivalent officers of the Company; or (c) the holding of more than 50% of the issued share capital of the Company (excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital);
Director	a director for the time being of the Company;
FSMA	Financial Services and Markets Act 2000;
electronic form	has the meaning given to it in section 1168 of the Act;
electronic means	has the meaning given to it in section 1168 of the Act;
Family Trust	in relation to a shareholder, a trust which does not permit any of the settled property or the income from it to be applied otherwise than for the benefit of that shareholder and/or his Privileged Relation, save in each case for the interest of any charity as an ultimate default beneficiary, and no power of control over the voting powers conferred by any shares the subject of the trust is capable of being exercised by or subject to the consent of any person other than the trustees or such shareholder or his Privileged Relation;
Group Member	in relation to a shareholder which is a body corporate, any of its group undertakings (as defined in section 1161 of the Act);

member	a member of the Company, or where the context requires, a member of the Board or of any committee;
Office	the registered office from time to time of the Company;
Original Transferor	<p>a) any shareholder who makes a Permitted Transfer pursuant to Article 39.1; and</p> <p>b) in relation to any Permitted Transferee who holds shares which have been the subject of a series of successive Permitted Transfers, any reference to the Original Transferor of that Permitted Transferee is reference to the transferor of the first in that series of Permitted Transfers;</p>
paid up	paid up or credited as paid up;
Permitted Transferee	in relation to a shareholder any person (other than that shareholder) to whom his shares may be transferred as set out in Article 39;
Permitted Transfer	a transfer of shares made to or by a Permitted Transferee pursuant to Article 39 and "Permitted Transfer" shall, where the context requires, include a series of successive Permitted Transfers;
Privileged Relation	in relation to a shareholder who is an individual, his or her sibling, spouse, civil partner, children and grandchildren (including step and adopted children and their issue and step and adopted children of the shareholder's children);
Register	the register of members of the Company to be maintained under the Act; and
Seal	the common seal of the Company or, where the context allows, any official seal kept by the Company under section 50 of the Act.

- 2.2 Headings are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 2.3 A person includes a corporate and an unincorporated body (whether or not having separate legal personality).
- 2.4 Words in the singular shall include the plural and vice versa.
- 2.5 A reference to one gender shall include a reference to the other gender.
- 2.6 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.
- 2.7 Any words or expressions defined in the Companies Acts 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.

- 2.8 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 Companies Acts.
- 2.9 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.
- 2.10 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.
- 2.11 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 Companies Acts, 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 of the Company 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 name by resolution of the Board.

6 SHARE CAPITAL

- 6.1 The share capital of the Company at the date of adoption of these Articles consists of A Shares and B Shares.
- 6.2 The A Shares and B Shares shall rank *pari passu* in all respects save to extent expressly provided otherwise in these Articles.
- 6.3 On the transfer of any share as permitted by these Articles:
- 6.3.1 a share transferred to a non-shareholder shall remain of the same class as before the transfer; and
- 6.3.2 a share transferred to a shareholder shall automatically be redesignated on transfer as a share of the same class as those shares already held by the shareholder.

If no shares of a class remain in issue following a redesignation under this article, these Articles shall be read as if they do not include any reference to that class or to any consents from, or attendance at any meeting or votes to be cast by, shareholders of that class or directors appointed by that class.

- 6.4 Subject to the Companies Acts and to any rights attached to existing shares, any share may be issued with or have attached to it such rights and restrictions as the Company

may by ordinary resolution determine, or if no ordinary resolution has been passed or so far as the resolution does not make specific provision, as the Board may determine.

7 ALLOTMENT OF SHARES AND PRE-EMPTION

- 7.1 Subject to any direction to the contrary which may be given by the Company in accordance with the Act, the directors are generally and unconditionally authorised, pursuant to section 551 of the Act 2006, to exercise all the powers of the Company to allot, and grant rights to subscribe for or convert any security into, shares in the Company to such persons, at such times, for such consideration and on such terms and conditions as the directors may decide. The authority conferred on the directors by this Article shall remain in force for a period expiring on the fifth anniversary of the date of adoption of these Articles unless previously renewed, varied or revoked by the Company in accordance with the Act. The aggregate nominal amount of Shares that may be allotted pursuant to the authority conferred by this Article is £258,265 of B Shares. By the authority conferred by this Article the directors may, before the authority expires, make an offer or enter into an agreement which would, or might, require B Shares to be allotted or rights to subscribe for, or to convert any security into, B Shares to be granted after the expiry of such authority and the directors may allot those B Shares or grant rights to subscribe for, or to convert any security into, B Shares in pursuance of that offer or agreement as if such authority had not expired and the provisions of Article 7.4 shall not apply to such allotment.
- 7.2 In accordance with section 570 of the Act, sections 561 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) by the Company.
- 7.3 In accordance with section 573(2) of the Act, the directors shall have the power to sell Shares that immediately before the sale were held by the Company as treasury shares as if section 561 of the Act did not apply to that sale.
- 7.4 Unless otherwise determined by the board with the prior unanimous written consent of the shareholders, and subject to Article 7.1:
- 7.4.1 any equity securities (as defined in section 560 of the Act and including any ordinary shares held by the Company as treasury shares) from time to time to be issued, sold or granted ("New Shares") shall be offered in the first instance to shareholders in proportion (as nearly as possible) to the existing number of shares held by them. Such offer shall be made by notice in writing specifying the number of the New Shares to which each shareholder is entitled, the price at which such New Shares are to be issued and specifying a period of time (not being less than 14 days) within which to accept the offer (failing which it will be deemed to have been declined);
- 7.4.2 any shareholder wishing to subscribe for a number of New Shares in excess of his entitlement may, on accepting the offer, state how many of the New Shares on offer in excess of his entitlement he wishes to subscribe for. If all the shareholders do not claim their entitlement to the New Shares pursuant to Article 7.4.1 above then the unclaimed New Shares shall be apportioned and allotted to the shareholders wishing to subscribe for such excess in proportion (as nearly as possible) to their existing holdings of shares (provided that no

- shareholder shall be required to subscribe for more than the maximum number of New Shares indicated by him pursuant to this Article); and
- 7.4.3 any New Shares not subscribed for pursuant to Articles 7.4.1 and 7.4.2 may, subject to these Articles, be disposed of by the directors in such manner as they may think most beneficial to the Company on terms no less favourable to the Company than those offered to the shareholders.

8 REDEEMABLE SHARES

Subject to the Companies Acts and to any rights attaching to existing shares, any share may be issued which can be redeemed or is liable to be redeemed at the option of the Company or the holder. The Board may determine the terms, conditions and manner of redemption of any redeemable shares which are issued. Such terms and conditions shall apply to the relevant shares as if the same were set out in these Articles.

9 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.

10 VARIATION OF RIGHTS

- 10.1 Subject to the Companies Acts, the rights attached to any class of shares can be varied or abrogated either with the consent in writing of the holders of not less than three-quarters in nominal value of the issued share of that class (excluding any shares of that class held as treasury shares) or with the authority of a special resolution passed at a separate meeting of the holders of the relevant class of shares known as a **class meeting**.
- 10.2 The provisions of this Article will apply to any variation or abrogation of 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.
- 10.3 All the provisions in these Articles as to general meetings shall apply, with any necessary modifications, to every class meeting except that:
- 10.3.1 the quorum at every such meeting shall not be 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) (excluding any shares of that class held as treasury shares); and
- 10.3.2 if at any adjourned meeting of such holders such quorum as set out above is not present, at least one person holding shares of the class who is present in person or by proxy shall be a quorum.
- 10.4 *The Board may convene a class meeting whenever it thinks fit and whether or not the business to be transacted involves a variation or abrogation of class rights.*

11 PAYMENT OF COMMISSION

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

12 SHARE CERTIFICATES

- 12.1 Every person (except a person to whom the Company is not by law required to issue a certificate) whose name is entered in the Register as a holder of any certificated shares shall be entitled, without charge, to receive within the time limits prescribed by the Companies Acts (unless the terms of issue prescribe otherwise) one certificate for all of the shares of that class registered in his name.
- 12.2 The Company shall not be bound to issue more than one certificate in respect of shares held jointly by two or more persons. Delivery of a certificate to the person first named in the Register shall be sufficient delivery to all joint holders.
- 12.3 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.
- 12.4 A share certificate may be issued under Seal (by affixing the Seal to or printing the Seal or a representation of it on the certificate) or signed by at least two Directors or by at least one Director and the Secretary. Such certificate shall specify the number and class of the shares in respect of which it is issued and the amount or respective amounts paid up on it. The Board may by resolution decide, either generally or in any particular case or cases, that any signatures on any share certificates need not be autographic but may be applied to the certificates by some mechanical or other means or may be printed on them or that the certificates need not be signed by any person.
- 12.5 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.

13 REPLACEMENT CERTIFICATES

- 13.1 Any two or more certificates representing shares of any one class held by any member may at his request be cancelled and a single new certificate for such shares issued in lieu without charge on surrender of the original certificates for cancellation.
- 13.2 Any certificate representing shares of any one class held by any member may at his request be cancelled and two or more certificates for such shares may be issued instead.

- 13.3 If a share certificate is defaced, worn out or said to be stolen, lost or destroyed, it may be replaced on such terms as to evidence and indemnity as the Board may decide and, where it is defaced or worn out, after delivery of the old certificate to the Company.
- 13.4 The Board may require the payment of any exceptional out-of-pocket expenses of the Company incurred in connection with the issue of any certificates under this Article. In the case of shares held jointly by several persons, any such request as is mentioned in this Article may be made by any one of the joint holders.

14 LIEN ON SHARES NOT FULLY PAID

The Company shall have a first and paramount lien on every share, not being a fully paid share, for all amounts payable to the Company (whether presently or not) in respect of that share. The Company's lien over a share takes priority over any third party's interest in that share, and extends to any dividend or other money 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). The Board may at any time, either generally or in any particular case, waive any lien that has arisen or declare any share to be wholly or in part exempt from the provisions of this Article.

15 ENFORCEMENT OF LIEN BY SALE

The Company may sell, in such manner as the Board may decide, any share over which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within 14 clear days after a notice has been served on the holder of the share or the person who is entitled by transmission to the share, demanding payment and stating that if the notice is not complied with the share may be sold. For giving effect to the sale, in the case of a certificated share, the Board may authorise some person to sign an instrument of transfer of the share sold to, or in accordance with the directions, of the buyer.

16 APPLICATION OF PROCEEDS OF SALE

- 16.1 The net proceeds of any sale of shares subject to any lien, after payment of the costs, shall be applied:
- 16.1.1 first, in or towards satisfaction of so much of the amount due to the Company or of the liability or engagement (as the case may be) as is presently payable or is liable to be presently fulfilled or discharged; and
- 16.1.2 second, any residue shall be paid to the person who was entitled to the share at the time of the sale but only after the certificate for the shares sold has been surrendered to the Company for cancellation, or an indemnity in a form reasonably satisfactory to the directors has been given for any lost certificates, and subject to a like lien for debts or liabilities not presently payable as existed on the share prior to the sale.

17 CALLS

- 17.1 Subject to these Articles and the terms on which the shares are allotted, the Board may from time to time make calls on the members in respect of any monies unpaid on their shares (whether in respect of nominal value or premium) and not payable on a date fixed by or in accordance with the terms of issue.
- 17.2 Each member shall (subject to the Company serving upon him at least 14 clear days' notice specifying when and where payment is to be made and whether or not by instalments) pay to the Company as required by the notice the amount called on for his shares.
- 17.3 A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed.
- 17.4 A call may be revoked or postponed, in whole or in part, as the Board may decide.
- 17.5 Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which the call is required to be paid.

18 LIABILITY OF JOINT HOLDERS

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

19 INTEREST ON CALLS

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

20 POWER TO DIFFERENTIATE

On or before the issue of shares, the Board may decide that allottees or holders of shares can be called on to pay different amounts or that they can be called on at different times.

21 PAYMENT OF CALLS IN ADVANCE

The Board may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid on the shares held by him. Such payment in advance of calls shall, to the extent of the payment, extinguish the liability on the shares on which it is made. The Company may pay interest on the money paid in advance, or so much of it as exceeds the amount for the time being called upon the shares in respect of which such advance has been made, at such rate as the Board may decide. The Board may at any time repay the amount so advanced

by giving at least three months' notice in writing to such member of its intention to do so, unless before the expiration of such notice the amount so advanced shall have been called up on the shares in respect of which it was advanced.

22 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 Board may at any time give notice in writing to such member (or to any person entitled to the shares by transmission), requiring payment of the amount unpaid (and any accrued interest and any expenses incurred by the Company by reason of such non-payment) by a date not less than 14 clear days from the date of the notice. The notice shall name the place where the payment is to be made and state that, if the notice is not complied with, the shares in respect of which such call was made will be liable to be forfeited.

23 FORFEITURE FOR NON-COMPLIANCE

If the notice referred to in Article 22 is not complied with, any share for which it was given may be forfeited, by resolution of the Board 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.

24 NOTICE AFTER FORFEITURE

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

25 FORFEITURE MAY BE ANNULLED

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

26 SURRENDER

The Board may accept the surrender of any share liable to be forfeited and, in any event, references in these Articles to forfeiture shall include surrender.

27 SALE OF FORFEITED SHARES

- 27.1 A forfeited share shall become the property of the Company.
- 27.2 Subject to the Companies Acts, any such share may be sold, re-allotted or otherwise disposed of, on such terms and in such manner as the Board thinks fit.
- 27.3 The Board may, for the purposes of the disposal, authorise some person to transfer the share in question and may enter the name of the transferee in respect of the transferred share in the Register 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.

28 EFFECT OF FORFEITURE

A shareholder whose shares have been forfeited shall cease to be a member in respect of such forfeited shares and shall surrender the certificate for such shares to the Company for cancellation. Such shareholder shall remain liable to pay to the Company all sums which at the date of forfeiture were presently payable by him to the Company in respect of such shares with interest (not exceeding the Bank of England base rate by five percentage points) from the date of the forfeiture to the date of payment. The Directors may waive payment of interest wholly or in part and may enforce payment, without any reduction or allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

29 EVIDENCE OF FORFEITURE

A statutory declaration by a Director or the Secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share. The declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share. The person to whom the share is transferred or sold shall not be bound to see to the application of the purchase money or other consideration (if any), nor shall his title to the share be affected by any act, omission or irregularity relating to or connected with the proceedings in reference to the forfeiture or disposal of the share.

30 FORM OF TRANSFER

- 30.1 Subject to these Articles, each member may transfer all or any of his shares which are in certificated form by instrument of transfer in writing in any usual form or in any form approved by the Board. Such instrument shall be executed by or on behalf of the transferor and (in the case of a transfer of a share which is not fully paid up) by or on behalf of the transferee. All instruments of transfer, when registered, may be retained by the Company.
- 30.2 The transferor of a share shall be deemed to remain the holder of the share concerned until the name of the transferee is entered in the Register in respect of it.

31 **NOTICE OF REFUSAL TO REGISTER A TRANSFER**

If the Board refuses to register a transfer of a share it shall notify the transferee of the refusal and the reasons for it within two months after the date on which the transfer was lodged with the Company or the instructions to the relevant system received. Any instrument of transfer which the Board refuses to register shall be returned to the person depositing it (except if there is suspected or actual fraud). All instruments of transfer which are registered may be retained by the Company.

32 **NO FEES ON REGISTRATION**

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

33 **OTHER POWERS IN RELATION TO TRANSFERS**

33.1 Nothing in these Articles shall prevent the Board:

33.1.1 from recognising a renunciation of the allotment of any share by the allottee in favour of another person; or

33.1.2 (if empowered to do so by these Articles) from authorising any person to execute an instrument of transfer of a share and from authorising any person to transfer that share in accordance with any procedures implemented under Article 16.

34 **TRANSMISSION OF SHARES ON DEATH**

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

35 **ELECTION OF PERSON ENTITLED BY TRANSMISSION**

Any person becoming entitled to a share because of the death or bankruptcy of a member, or otherwise by operation of law, may (on such evidence as to his title being produced as the Board may require) elect either to become registered as a member or to have some person nominated by him registered as a member. If he elects to become registered himself, he shall notify the Company to that effect. If he elects to have some other person registered, he shall execute an instrument of transfer of such share to that person. All the provisions of these Articles relating to the transfer of shares shall apply to the notice or instrument of transfer (as the case may be) as if it were an instrument of transfer executed by the member and his death, bankruptcy or other event had not occurred. 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 Board, the Board shall cause the entitlement of that person to be noted in the Register.

36 **RIGHTS ON TRANSMISSION**

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

37 **PRE-EMPTION RIGHTS ON TRANSFER OF SHARES**

37.1 Except where the provisions of Articles 34, 35, 36 and 39 apply, a shareholder (**Seller**) wishing to transfer some or all of its shares (**Sale Shares**) must give a notice in writing (**Transfer Notice**) to the Company giving details of the proposed transfer including:

37.1.1 the identity of the proposed buyer; and

37.1.2 the price (in cash) at which it proposes to sell the Sale Shares (**Sale Price**).

37.2 The directors shall, subject to Article 37.7, offer the Sale Shares in the following order of priority:

37.2.1 First:

(a) in the case of the Seller being an A Shareholder, to the other A Shareholders (if any); or

(b) in the case of the Seller being a B Shareholder, to the other B Shareholders (if any);

in both cases above, being the **Same Class Shareholders**, and

37.2.2 second, to the remaining shareholders.

37.3 The directors shall offer the Sale Shares first to the **Same Class Shareholders** (other than the Seller), inviting them to apply in writing within the period from the date of the offer to the date 20 Business Days after the offer (both dates inclusive) (the **First Offer Period**) for the maximum number of Sale Shares they wish to buy.

37.4 If:

37.4.1 at the end of the First Offer Period, the total number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the directors shall allocate the Sale Shares to each Same Class Shareholder who has applied for Sale Shares in the proportion which his existing holding of shares of the class being offered bears to the total number of shares of that class (excluding those held by the Seller). Fractional entitlements shall be rounded down to

the nearest whole number (save where such rounding would result in not all Sale Shares being allocated, in which case, the allocation of any such fractional entitlements among the Same Class Shareholders shall be determined by the directors). No allocation shall be made to a shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy;

37.4.2 not all Sale Shares are allocated following allocations in accordance with Article 37.4.1, but there are applications for Sale Shares that have not been satisfied, the directors shall allocate the remaining Sale Shares to such applicants in accordance with the procedure set out in Article 37.4.1. The procedure set out in this Article 37.4.2 shall apply on any number of consecutive occasions until either all Sale Shares have been allocated or all applications for Sale Shares have been satisfied; and

37.4.3 at the end of the First Offer Period, the total number of Sale Shares applied for is less than the number of Sale Shares, the directors shall allocate the Sale Shares to the Same Class Shareholders in accordance with their applications. The balance (the **Initial Surplus Shares**) shall be dealt with in accordance with Article 37.5.

37.5 At the end of the First Offer Period, the directors shall offer the Initial Surplus Shares (if any) to the remaining shareholders (other than the Same Class Shareholders), inviting them to apply in writing within the period from the date of the offer to the date 20 Business Days after the offer (both dates inclusive) (the **Second Offer Period**) for the maximum number of Initial Surplus Shares they wish to buy.

37.6 If:

37.6.1 at the end of the Second Offer Period, the number of Initial Surplus Shares applied for is equal to or exceeds the number of Initial Surplus Shares, the directors shall allocate the Initial Surplus Shares to each remaining shareholder who has applied for Initial Surplus Shares in the proportion which his existing holding of shares of the class held by remaining shareholders bears to the total number of shares of that class. Fractional entitlements shall be rounded down to the nearest whole number (save where such rounding would result in not all Initial Surplus Shares being allocated, in which case, the allocation of any such fractional entitlements among the remaining shareholders shall be determined by the directors). No allocation shall be made to a shareholder of more than the maximum number of Initial Surplus Shares which he has stated he is willing to buy;

37.6.2 not all Initial Surplus Shares are allocated following allocations in accordance with Article 37.6.1, but there are applications for Initial Surplus Shares that have not been satisfied, the directors shall allocate the remaining Initial Surplus Shares to such applicants in accordance with the procedure set out in Article 37.6.1. The procedure set out in this Article 37.6.2 shall apply on any number of consecutive occasions until either all Initial Surplus Shares have been allocated or all applications for Initial Surplus Shares have been satisfied; and

37.6.3 at the end of the Second Offer Period, the total number of Initial Surplus Shares applied for is less than the number of Initial Surplus Shares, the

directors shall allocate the Initial Surplus Shares to the remaining shareholders in accordance with their applications. The balance (the **Second Surplus Shares**) may, with the prior written consent of the existing shareholders, be transferred to the buyer identified in the Transfer Notice (if any).

- 37.7 In the event that there are no Same Class Shareholders (other than the Seller(s)) at the date of the Transfer Notice, Article 37.3 and Article 37.4 shall apply but the Sale Shares shall be offered first to the shareholders of the other class and the provisions of those Articles shall apply to an offer of the Sale Shares to those shareholders *mutatis mutandis*.
- 37.8 The directors shall, when no further offers or allocations are required to be made under Article 37.3 to Article 37.6 (inclusive), give notice in writing of the allocations of Sale Shares (an **Allocation Notice**) to the Seller and each shareholder to whom Sale Shares have been allocated (each an **Applicant**). The Allocation Notice shall specify the number of Sale Shares allocated to each Applicant and the place and time for completion of the transfer of the Sale Shares (which shall be at least 10 Business Days, but not more than 30 Business Days, after the date of the Allocation Notice).
- 37.9 On the date specified for completion in the Allocation Notice, the Seller shall, against payment from an Applicant, execute and deliver a transfer of the Sale Shares allocated to such Applicant, in accordance with any requirements specified in the Allocation Notice, together with the relevant share certificate(s) (or an indemnity in lieu thereof) and such other documents as the Applicant may reasonably require to show good title to the Sale Shares, or to enable him to be registered as the holder of the Sale Shares.
- 37.10 Where an Allocation Notice does not relate to all the Sale Shares, then the Seller may, at any time during the 20 Business Days following the date of service of the Allocation Notice, transfer the Initial Surplus Shares (subject to Article 37.4.3) or the Second Surplus Shares (subject to Article 37.6.3) (as the case may be) to the buyer identified in the Transfer Notice (if any) at a price at least equal to the Transfer Price. The Seller shall not be permitted to transfer any such Initial Surplus Shares or Second Surplus Shares (as the case may be) to a third party buyer if that buyer was not identified in the Transfer Notice.
- 37.11 For the avoidance of doubt, where the proposed sale or transfer of shares would result in the proposed buyer (or persons acting in concert) obtaining Control, then this Article 37 does not apply to such transaction and instead the procedure in Article 38 should be followed.

38 **DRAG AND TAG RIGHTS AND OBLIGATIONS**

- 38.1 Subject to Articles 37.1 and 38.3, no sale or transfer of shares (a “proposed transfer”) shall be made or registered if it would result in a person (or persons acting in concert) (“Tag Purchaser”) obtaining Control unless, before the proposed transfer is completed, the Tag Purchaser has made a written offer (“Tag Offer”), which shall have remained open and capable of acceptance without undue burden for at least 7 days, to purchase all the shares in the issued share capital of the Company (other than

those shares which are the subject of the proposed transfer) at the Tag Price (as defined in Article 38.2).

38.2 “Tag Price” shall mean a consideration per share (in cash and/or other form) and the other financial and payment terms in each case at least as favourable as those which have been offered to the selling shareholder(s) by the Tag Purchaser for the proposed transfer.

38.3 Notwithstanding the provisions of Article 38.1, if any offer is:

38.3.1 made on bona fide arm’s length terms to acquire all of the shares in the Company (including an offer by an existing member, or any person connected with or acting in concert with that member, to acquire all of the shares in the Company not already owned by that member) (“Purchase Offer”); and

38.3.2 approved in writing by shareholders who together hold more than 50% of the shares in issue at that time (excluding any treasury shares) (“Majority Shareholders”);

then each of the other shareholders (together the “Minority Shareholders”) shall be deemed as security for the due performance of their obligations under these Articles to have accepted the Purchase Offer and shall, subject to Article 38.4, become bound to transfer their shares to the proposed purchaser at or as near as practicable to the same time as the transfer of the Majority Shareholders’ shares to the proposed purchaser is completed.

38.4 The consideration per share payable to each Minority Shareholder in respect of the transfer of their shares pursuant to Article 38.3 shall be at least commensurate to the consideration per share being offered to the Majority Shareholders provided that, where the consideration being offered to the Majority Shareholders in the Purchase Offer is in a form other than cash, the Minority Shareholders will (to the extent the offeror so elects) be deemed to have accepted a commensurate per-share cash alternative to such non-cash consideration.

38.5 If a Minority Shareholder fails to effect the transfer of its shares in accordance with Articles 38.3 and 38.4 then, subject to the restrictions set out in Article 38.6 below, then the Company may authorise and instruct any director on behalf of that shareholder (or his personal representative(s) or trustee(s) in bankruptcy, as the case may be) to take any actions, enter into any agreements and receive, accept and execute any documents to effect the transfer(s) of such shares to the buyer(s) in accordance with these Articles. The Company shall receive any consideration for the purchase on behalf of the transferor and following receipt shall cause the buyer(s) to be registered as the holders of those shares. The Company shall be entitled to apply the consideration so far as necessary to meet any tax or other liability of the transferor to the Company or any of its group undertakings but shall otherwise hold the consideration on trust for him against delivery to the buyer(s) by the transferor of the certificate in respect of the shares or an indemnity in respect of the same. The Company shall not be bound to earn or (if earned) pay interest on such consideration. The receipt by the Company of the consideration shall be a good discharge to the buyer(s) and, after the transfer has been recorded in the relevant company registers in exercise of the above power, the buyer’s (or buyers’) title to the shares shall not be affected by any irregularity in or invalidity of the proceedings relating to their

disposal under this Article and the validity of the transaction shall not be challenged by any person.

38.6 The powers of any person acting on behalf of a defaulting Minority Shareholder pursuant to Article 38.5 shall be subject to the following restrictions:

38.6.1 he shall not be authorised to agree or to enter into any representation, warranty, indemnity or undertaking which is binding upon his Minority Shareholder appointor other than reasonable warranties as to the appointor's unencumbered title to the relevant shares and capacity and authority to agree to sell those shares;

38.6.2 he shall not agree to any terms which materially adversely affect any Minority Shareholder compared to the Majority Shareholders and/or each other; and

38.6.3 he shall not accept any deferred payment terms in relation to any consideration for the sale of the Minority Shareholder's shares other than reasonable escrow arrangements.

38.7 Following the issue of a Purchase Offer, on any person becoming a shareholder of the Company pursuant to the exercise of any Subscription Rights granted to or otherwise vested them in prior to the date of the Purchase Offer ("New Shareholder"), the New Shareholder shall be deemed to have immediately accepted the Purchase Offer in respect of all such shares and shall then be bound to sell and transfer all shares so acquired to the proposed purchaser and the provisions of this Article 38.7 shall apply to the New Shareholder with the necessary changes, including that completion of the sale of the New Shareholder's shares shall take place immediately following such deemed acceptance of the Purchase Offer where completion of the proposed transfer has already occurred.

38.8 The provisions of Article 38.3 take precedence over the provisions of Article 38.1 so that where a Purchase Offer is received there is no requirement also to make a Tag Offer. If a Tag Offer has already been made when a Purchase Offer is received, the Tag Offer shall be suspended and will only continue (at the discretion of the Majority Shareholders) in the event that the transaction or transactions to which the Purchase Offer relates does or do not proceed to completion.

38.9 For the avoidance of doubt, the A Shares and B Shares shall be of equivalent value for the purposes of this Article.

39 SHARE TRANSFERS WHICH ARE PERMITTED

39.1 Subject to the remainder of this Article 39 any shareholder (other than one who (i) is a trustee of a Family Trust); or (ii) became a shareholder as a result of a previous Permitted Transfer; or (iii) became a shareholder pursuant to a transfer by the trustees of a Family Trust as contemplated by Article 39.4.1; or (iv) is a bankrupt or trustee in bankruptcy) may at any time transfer all or any shares held by him (other than any such shares which are at that time already the subject of a Transfer Notice):

39.1.1 to trustees to be held upon a Family Trust in relation to that shareholder; or

39.1.2 if that shareholder is a body corporate, to a Group Member.

39.2 Each such Permitted Transferee to whom shares are transferred pursuant to Article 39.1 may at any time transfer all or any of such shares back to his Original Transferor

or to any person who at that time qualifies as that Original Transferor's Permitted Transferee.

- 39.3 For the purposes of this Article 39, a reference to "such shares" means the shares originally transferred and any additional shares issued or transferred to the recipient by virtue of that holding of shares.
- 39.4 Any shares held by the trustees(s) of any Family Trust may at any time be transferred:
- 39.4.1 to the new trustees for the time being of that Family Trust or to the trustee(s) for the time being of any other Family Trust of the same settlor; or
- 39.4.2 to any person who has become entitled to a share or shares pursuant to the terms of such a Family Trust or in consequence of the exercise of any power or discretion vested in the trustees of such a Family Trust or any other person.

40 **DESTRUCTION OF DOCUMENTS**

- 40.1 The Company may destroy any:
- 40.1.1 instrument of transfer, after six years from the date on which it is registered;
- 40.1.2 dividend mandate or any variation or cancellation of a dividend mandate or any notification of change of name or address, after two years from the date on which it is recorded;
- 40.1.3 share certificate, after one year from the date on which it is cancelled;
- 40.1.4 instrument of proxy which has been used for the purpose of a poll at any time after one year has elapsed from the date of use;
- 40.1.5 instrument of proxy which has not been used for the purpose of a poll at any time after a period of one month has elapsed from the end of the meeting to which the instrument of proxy relates;
- 40.1.6 other document for which any entry in the Register is made, after six years from the date on which an entry was first made in the Register in respect of it, provided that the Company may destroy any such type of document at a date earlier than that authorised by this Article if a copy of such document is 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.
- 40.2 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 duly registered;
- (c) share certificate so destroyed was duly 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.
- 40.3 This Article shall only apply to the destruction of a document in good faith and without notice of any claim (regardless of the parties to it) to which the document might be relevant. Nothing in this Article 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 which would not attach to the Company in the absence of

this Article. References in this Article to the destruction of any document include references to the disposal of it in any manner.

41 **SUB-DIVISION**

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

42 **FRACTIONS**

If any shares are consolidated or consolidated and then divided, the Board has power to deal with any fractions of shares which result. If the Board decides to sell any shares representing fractions, it can do so for the best price reasonably obtainable and distribute the net proceeds of sale among members in proportion to their fractional entitlements. The Board can arrange for any shares representing fractions to be entered in the Register as certificated shares if they consider that this makes it easier to sell them. The Board can sell those shares to anyone, including the Company if the legislation allows, and may authorise any person to transfer or deliver the shares to the buyer or in accordance with the buyer's instructions. 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.

43 **CONVENING OF GENERAL MEETINGS**

All meetings shall be called general meetings. The Board may, whenever it thinks fit, and shall on requisition in accordance with the Companies Acts, proceed to convene a general meeting.

44 **NOTICE OF GENERAL MEETINGS**

A general meeting shall be called by at least such minimum notice as is required or permitted by the Companies Acts. The period of notice shall in either case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given to all members other than those who are not entitled to receive such notices from the Company. The Company may give such notice by any means or combination of means permitted by the Companies Acts.

45 **CONTENTS OF NOTICE OF MEETINGS**

- 45.1 Every notice calling a meeting shall specify the place, date and time of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to 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.

45.2 The notice shall specify the general nature of the business to be transacted at the meeting and shall set out the text of all resolutions to be considered by the meeting and shall state in each case whether it is proposed as an ordinary resolution or as a special resolution.

45.3 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.

46 **OMISSION TO GIVE NOTICE AND NON-RECEIPT OF NOTICE**

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

47 **POSTPONEMENT OF GENERAL MEETING**

If the Board considers that it is impracticable or unreasonable to hold a general meeting on the date or at the time or place stated in the notice calling the meeting, it may postpone or move the meeting (or do both). The Board shall take reasonable steps to ensure that notice of the date, time and place of the rearranged meeting is given to any member trying to attend the meeting at the original time and place. Notice of the date, time and place of the rearranged meeting shall, if practicable, also be placed in at least two national newspapers published in the United Kingdom. Notice of the business to be transacted at such rearranged meeting shall not be required. If a meeting is rearranged in this way, appointments of proxy are valid if they are received as required by these Articles not less than 48 hours before the time appointed for holding the rearranged meeting and for the purpose of calculating this period, the Board can decide in their absolute discretion, not to take account of any part of a day that is not a working day. The Board may also postpone or move the rearranged meeting (or do both) under this Article.

48 **QUORUM AT GENERAL MEETING**

No business shall be transacted at any general meeting unless a quorum is present. If a quorum is not present a chairman of the meeting can still be chosen and this will not be treated as part of the business of the meeting. Two members present in person or

by proxy and entitled to attend and to vote on the business to be transacted shall be a quorum.

49 **PROCEDURE IF QUORUM NOT PRESENT**

If a quorum is not present within fifteen minutes (or such longer interval as the chairman in his absolute discretion thinks fit) from the time appointed for holding a general meeting, or if a quorum ceases to be present during a meeting, the meeting shall be dissolved if convened on the requisition of members. In any other case, the meeting shall stand adjourned to another day, (not being less than ten clear days after the date of the original meeting), and at such time and place as the chairman (or, in default, the Board) may determine. If at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, one person entitled to vote on the business to be transacted, being a member or a proxy for a member or a duly authorised representative of a corporation which is a member, shall be a quorum and any notice of an adjourned meeting shall state this.

50 **CHAIRMAN OF GENERAL MEETING**

The chairman of the Board shall preside at every general meeting of the Company. If there is no such chairman or if at any meeting he shall not be present within five minutes after the time appointed for holding the meeting, or shall be unwilling to act as chairman, the deputy chairman (if any) of the Board shall, if present and willing to act, preside at such meeting. If more than one deputy chairman is present they shall agree amongst themselves who is to take the chair or, if they cannot agree, the deputy chairman who has been in office as a director the longest shall take the chair. If no chairman or deputy chairman shall be so present and willing to act, the Directors present shall choose one of their number to act or, if there be only one Director present, he shall be chairman if willing to act. If there be no Director present and willing to act, the members present and entitled to vote shall choose one of their number to be chairman of the meeting. Nothing in these Articles shall restrict or exclude any of the powers or rights of a chairman of a meeting which are given by law.

51 **ENTITLEMENT TO ATTEND AND SPEAK**

A Director (and any other person invited by the chairman to do so) may attend and speak at any general meeting and at any separate meeting of the holders of any class of shares of the Company, whether or not he is a member.

52 **ADJOURNMENTS**

The chairman may, with the consent of a meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time (or indefinitely) and from place to place as the meeting shall determine. However, without prejudice to any other power which he may have under these Articles or at

common law, the chairman may, without the need for the consent of the meeting, interrupt or adjourn any meeting from time to time and from place to place or for an indefinite period if he is of the opinion that it has become necessary to do so in order to secure the proper and orderly conduct of the meeting or to give all persons entitled to do so a reasonable opportunity of attending, speaking and voting at the meeting or to ensure that the business of the meeting is properly disposed of.

53 NOTICE OF ADJOURNMENT

If the meeting is adjourned indefinitely or for more than three months, notice of the adjourned meeting shall be given in the same manner as in the case of the original 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.

54 BUSINESS OF ADJOURNED MEETING

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

55 SATELLITE MEETING PLACES

- 55.1 To facilitate the organisation and administration of any general meeting, the Board may decide that the meeting shall be held at two or more locations.
- 55.2 For the purposes of these Articles, any general meeting of the Company taking place at two or more locations shall be treated as taking place where the chairman of the meeting presides (the principal meeting place) and any other location where that meeting takes place is referred in these Articles as a satellite meeting.
- 55.3 A member present in person or by proxy at a satellite meeting may be counted in the quorum and may exercise all rights that they would have been able to exercise if they were present at the principal meeting place.
- 55.4 The Board may make and change from time to time such arrangements as they shall in their absolute discretion consider appropriate to:
 - 55.4.1 ensure that all members and proxies for members wishing to attend the meeting can do so;
 - 55.4.2 ensure that all persons attending the meeting are able to participate in the business of the meeting and to see and hear anyone else addressing the meeting;
 - 55.4.3 ensure the safety of persons attending the meeting and the orderly conduct of the meeting; and
 - 55.4.4 restrict the numbers of members and proxies at any one location to such number as can safely and conveniently be accommodated there.
- 55.5 The entitlement of any member or proxy to attend a satellite meeting shall be subject to any such arrangements then in force and stated by the notice of the meeting or adjourned meeting to apply to the meeting.

- 55.6 If there is a failure of communication equipment or any other failure in the arrangements for participation in the meeting at more than one place, the chairman may adjourn the meeting in accordance with Article 52. Such adjournment will not affect the validity of such meeting, or any business conducted at such meeting up to the point of adjournment, or any action taken pursuant to such meeting.
- 55.7 A person (satellite chairman) appointed by the Board shall preside at each satellite meeting. Every satellite chairman shall carry out all requests made of him by the chairman of the meeting, may take such action as he thinks necessary to maintain the proper and orderly conduct of the satellite meeting and shall have all powers necessary or desirable for such purposes.

56 AMENDMENT TO RESOLUTIONS

- 56.1 If an amendment to any resolution under consideration is proposed but is ruled out of order by the chairman of the meeting in good faith, any error in such ruling shall not *invalidate the proceedings on the original resolution*.
- 56.2 In the case of a resolution duly proposed as a special resolution, no amendment to it (other than an amendment to correct a patent error) may in any event be considered or voted on. In the case of a resolution duly proposed as an ordinary resolution no amendment to it (other than an amendment to correct a patent error) may be considered or voted on unless either at least 48 hours prior to the time appointed for holding the meeting or adjourned meeting at which such ordinary resolution is to be proposed, notice in writing of the terms of the amendment and intention to move the same has been lodged at the Office or received in electronic form at the electronic address at which the Company has or is deemed to have agreed to receive it or the chairman of the meeting in his absolute discretion decides that it may be considered or voted on.

57 METHOD OF VOTING

- 57.1 At any general meeting a resolution put to a vote of the meeting shall be decided on a show of hands, unless (before or on the declaration of the result of the show of hands) a poll is duly demanded. Subject to the Companies Acts, a poll may be demanded by:
- 57.1.1 the chairman of the meeting; or
 - 57.1.2 at least two members present in person (or by proxy) and entitled to vote at the meeting; or
 - 57.1.3 a member or members present in person (or by proxy) representing at least one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
 - 57.1.4 a member or members present in person (or by proxy) holding shares conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to at least one-tenth of the total sum paid up on all the shares conferring that right.
- 57.2 The chairman of the meeting may also demand a poll before a resolution is put to the vote on a show of hands.

- 57.3 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.
- 57.4 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, or carried unanimously or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book containing the minutes of proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

58 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.

59 PROCEDURE ON A POLL

- 59.1 Any poll duly demanded on the election of a chairman or on any question of adjournment shall be taken immediately. A poll duly demanded on any other matter shall be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place, not more than 30 days from the date of the meeting or adjourned meeting at which the poll was demanded, as the chairman shall direct. The chairman may appoint scrutineers who need not be members. It is not necessary to give notice of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case, at least seven clear days' notice shall be given specifying the time, date and place at which the poll shall be taken. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 59.2 The demand for a poll (other than on the election of a chairman or any question of adjournment) shall not prevent the continuance of the meeting for the transaction of any business other than the question on which a poll has been demanded.
- 59.3 The demand for a poll may, before the poll is taken, be withdrawn, but only with the consent of the chairman of the meeting. A demand so withdrawn validates the result of a show of hands declared before the demand was made. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
- 59.4 On a poll votes may be given in person or by proxy. A member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

60 VOTES OF MEMBERS

- 60.1 Subject to Article 64.2, the Companies Acts, to any special terms as to voting on which any shares may have been issued or may for the time being be held and to any suspension or abrogation of voting rights under these Articles, at any general meeting every member who is present in person (or by proxy) shall on a show of hands have one vote and every member present in person (or by proxy) shall on a poll have one vote for each share of which he is the holder.
- 60.2 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:
- 60.2.1 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
- 60.2.2 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.
- 60.3 If two or more persons are joint holders of a share, then in voting on any question the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose seniority shall be determined by the order in which the names of the holders stand in the Register.
- 60.4 Where in England or elsewhere a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any member on the ground (however formulated) of mental disorder, the Board may in its absolute discretion, upon or subject to production of such evidence of the appointment as the Board may require, permit such receiver or other person on behalf of such member to vote in person, on a show of hands or on a poll, by proxy on behalf of such member at any general meeting or to exercise any other right conferred by membership in relation to meetings of the Company. Evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote shall be deposited at the Office, or at such other place as is specified in accordance with these Articles for the deposit of instruments of proxy, at least 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and, in default, the right to vote shall not be exercisable.
- 60.5 In the case of 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.

61 NO RIGHT TO VOTE WHERE SUMS OVERDUE ON SHARES

- 61.1 No member may vote at a general meeting (or any separate meeting of the holders of any class of shares), either in person or by proxy, or to exercise any other right or privilege as a member in respect of a share held by him unless:

- 61.1.1 all calls or other sums presently due and payable by him in respect of that share whether alone or jointly with any other person together with interest and expenses (if any) have been paid to the Company; or
- 61.1.2 the Board determines otherwise.

62 VOTING BY PROXY

- 62.1 Subject to Article 62.2, an instrument appointing a proxy shall be in writing in any usual form (or in another form approved by the Board) executed under the hand of the appointor or his duly constituted attorney or, if the appointor is a corporation, under its seal or signed by a duly authorised officer or attorney or other person authorised to sign.
- 62.2 Subject to the Companies Acts, the Board may accept the appointment of a proxy received by electronic means on such terms and subject to such conditions as it considers fit. The appointment of a proxy received by electronic means shall not be subject to the requirements of Article 62.1.
- 62.3 For the purposes of Articles 62.1 and 62.2, the Board may require such reasonable evidence it considers necessary to determine:
 - 62.3.1 the identity of the member and the proxy; and
 - 62.3.2 where the proxy is appointed by a person acting on behalf of the member, the authority of that person to make the appointment.
- 62.4 A member may appoint another person as his proxy to exercise all or any of his rights to attend and to speak and to vote (both on a show of hands and on a poll) on a resolution or amendment of a resolution, or on other business arising, at a meeting or meetings of the Company. Unless the contrary is stated in it, the appointment of a proxy shall be deemed to confer authority to exercise all such rights, as the proxy thinks fit.
- 62.5 A proxy need not be a member.
- 62.6 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 (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.
- 62.7 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.
- 62.8 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 Board.
- 62.9 Subject to the Companies Acts, 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.

63 RECEIPT OF PROXY

63.1 An instrument appointing a proxy and any reasonable evidence required by the Board in accordance with Article 62.3 shall:

63.1.1 subject to Articles 63.1.3 and 63.1.4, in the case of an instrument of proxy in hard copy form, 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;

63.1.2 subject to Articles 63.1.3 and 63.1.4, 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**"):

- (a) in the notice calling the meeting;
- (b) in an instrument of proxy sent out by the Company in relation to the meeting;
- (c) in an invitation to appoint a proxy issued by the Company in relation to the meeting; or
- (d) 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,

it 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;

63.1.3 in the case of a poll taken more than 48 hours after it is demanded, delivered or received at a proxy notification address or a proxy notification electronic address and not less than 24 hours before the time appointed for the holding of the adjourned meeting or the taking of the poll; or

63.1.4 in the case of a poll which is not taken at the meeting at which it is demanded but is taken 48 hours or less after it is demanded, or in the case of an adjourned meeting to be held 48 hours or less after the time fixed for holding the original meeting, received:

- (a) at a proxy notification address or a proxy notification electronic address in accordance with Articles 63.1.1 or 63.1.2;
- (b) by the chairman of the meeting or the secretary or any director at the meeting at which the poll is demanded or, as the case may be, at the original meeting; or
- (c) at a proxy notification address or a proxy notification electronic address by such time as the chairman of the meeting may direct at the meeting at which the poll is demanded.

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

- 63.2 The Board 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 62.3 has not been received in accordance with the requirements of this Article.
- 63.3 Subject to Article 63.2, if the proxy appointment and any of the information required under Article 62.3 is not received in the manner set out in Article 63.1, the appointee shall not be entitled to vote in respect of the shares in question.

64 REVOCATION OF PROXY

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.

65 CORPORATE REPRESENTATIVES

- 65.1 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 as it thinks fit to act as its representative (or, as the case may be, representatives) at any meeting of the Company or at any separate meeting of the holders of any class of shares.
- 65.2 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.
- 65.3 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 at it, and all references to attendance and voting in person shall be construed accordingly.
- 65.4 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.
- 65.5 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 68 for the revocation of the appointment of a proxy.

66 **NUMBER OF DIRECTORS**

Unless otherwise determined by the Company by ordinary resolution, the number of Directors (other than any alternate Directors) shall be at least two but shall not be subject to any *maximum number*.

67 **POWER OF COMPANY TO APPOINT DIRECTORS**

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

68 **POWER OF BOARD TO APPOINT DIRECTORS**

Subject to these Articles, the Board shall have power at any time to appoint any person who is willing to act as a Director, either to fill a vacancy or as an addition to the existing Board.

69 **POWER OF A SHAREHOLDERS TO APPOINT AND REMOVE A SHAREHOLDER DIRECTORS**

The A Shareholders shall have the right to appoint (by notice in writing signed by or on behalf of each A Shareholder) and maintain in office up to two persons as Director and to remove any director so appointed and upon his removal (whether by that A Shareholder or otherwise) to appoint another person to act as a Director in his place. There shall be a maximum of two A Shareholder Directors at any given time.

70 **POWER OF B SHAREHOLDERS TO APPOINT AND REMOVE B SHAREHOLDER DIRECTORS**

The B Shareholders shall have the right (by notice in writing signed by or on behalf of each B Shareholder) to appoint and maintain in office up to two persons as Directors and to remove any director so appointed and upon his removal (whether by the B Shareholder or otherwise) to appoint another person to act as a Director in his place. There shall be a maximum of two B Shareholder Directors at any given time.

71 **POWER TO APPOINT AND REMOVE EXECUTIVE DIRECTORS**

The Board may by resolution on which at least one A Shareholder Director and one B Shareholder Director have voted in favour to appoint up to three additional persons as Directors, such Directors not being A Shareholder Directors or B Shareholder Directors.

72 REMOVAL OF DIRECTORS

In addition to any power of removal conferred by the Companies Acts, the Company may by special resolution, or by ordinary resolution of which special notice has been given in accordance with section 312 of the Act, remove a director before the expiry of his period of office (without prejudice to a claim for damages for breach of contract or otherwise) and may (subject to these Articles) by ordinary resolution appoint another person who is willing to act to be a director in his place.

73 VACATION OF OFFICE BY DIRECTOR

73.1 The office of a Director shall be vacated if:

73.1.1 he resigns by notice in writing delivered to the Secretary at the Office or at an address specified by the Company for the purposes of communication by electronic means or tendered at a Board meeting;

73.1.2 he offers to resign by notice in writing delivered to the Secretary at the Office or at an address specified by the Company for the purposes of communication by electronic means or tendered at a Board meeting and the Board resolves to accept such offer;

73.1.3 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);

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

73.1.5 he becomes bankrupt or makes an arrangement or composition with his creditors generally;

73.1.6 a registered medical practitioner who is treating that person gives a written opinion to the Company stating that person 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 Board resolves that his office be vacated; or

73.1.7 he is absent (whether or not his alternate Director appointed by him attends), without the permission of the Board, from Board meetings for six consecutive months and a notice is served on him personally, or at his residential address provided to the Company under section 165 of the Act signed by all the other Directors stating that he shall cease to be a Director with immediate effect (and such notice may consist of several copies each signed by one or more Directors).

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

74 RESOLUTION AS TO VACANCY CONCLUSIVE

A resolution of the Board declaring a Director to have vacated office under the terms of Article 73 shall be conclusive as to the fact and ground of vacation stated in the resolution.

75 APPOINTMENT OF ALTERNATE DIRECTORS

- 75.1 Each Director may appoint any person (including another Director) to be his alternate and may at his discretion remove an alternate Director so appointed. 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 Board meeting or in any other manner approved by the Board.
- 75.2 An alternate Director must provide the particulars, and sign any form for public filing required by the Companies Acts relating to his appointment.

76 ALTERNATE DIRECTORS' PARTICIPATION IN BOARD MEETINGS

- 76.1 Every alternate Director is (subject to his giving to the Company an address within the United Kingdom at which notices may be served on him (and, if applicable, an address in relation to which electronic communications may be received by him)) entitled to receive notice of all meetings of the Board and all committees of the Board of which his appointor is a member and, in his appointor's absence, to attend and vote at such meetings and to exercise all the powers, rights, duties and authorities of his appointor. Each person acting as an alternate Director shall have a separate vote at Board meetings for each Director for whom he acts as alternate Director in addition to his own vote if he is also a Director, but he shall count as only one for the purpose of determining whether a quorum is present.
- 76.2 Signature by an alternate Director of any resolution in writing of the Board or a committee of the Board will, unless the notice of his appointment provides otherwise, be as effective as signature by his appointor.

77 ALTERNATE DIRECTOR RESPONSIBLE FOR OWN ACTS

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

78 INTERESTS OF ALTERNATE DIRECTOR

An alternate Director is entitled to contract and be interested in and benefit from contracts or arrangements with the Company, to be repaid expenses and to be indemnified to the same extent as if he were a Director. However, he is not entitled to receive from the Company any fees for his services as alternate, except such part (if

any) of the fee payable to his appointor as such appointor may by written notice to the Company direct.

79 REVOCATION OF ALTERNATE DIRECTOR

79.1 An alternate Director will cease to be an alternate Director:

79.1.1 if his appointor revokes his appointment; or

79.1.2 if he resigns his office by notice in writing to the Company; or

79.1.3 if his appointor ceases for any reason to be a Director, provided that if any Director retires but is re-appointed or deemed to be re-appointed at the same meeting, any valid appointment of an alternate Director which was in force immediately before his retirement shall remain in force; or

79.1.4 if any event happens in relation to him which, if he were a Director otherwise appointed, would cause him to vacate his office.

80 DIRECTORS' FEES

Each of the Directors may be paid a fee at such rate as may from time to time be determined by the Board. Any fees payable under this Article shall be distinct from any salary, remuneration or other amounts payable to a Director under any other provisions of these Articles and shall accrue from day to day.

81 EXPENSES

Each Director may be paid his reasonable travelling, hotel and other expenses properly incurred by him in or about the performance of his duties as Director, including any expenses incurred in attending meetings of the Board or any committee of the Board or general meetings or separate meetings of the holders of any class of shares or debentures of the Company. Subject to the Act, the Directors shall have the power to make arrangements to provide a Director with funds to meet expenditure incurred or to be incurred by him for the purposes of the Company or for the purpose of enabling him to perform his duties as an officer of the Company or to enable him to avoid incurring any such expenditure.

82 ADDITIONAL REMUNERATION

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

83 REMUNERATION OF EXECUTIVE DIRECTORS

The salary or remuneration of any Director appointed to hold any employment or executive office in accordance with these Articles may be either a fixed sum of

money, or may altogether or in part be governed by business done or profits made or otherwise determined by the Board, and may be in addition to or instead of any fee payable to him for his services as Director under these Articles.

84 PENSIONS AND OTHER BENEFITS

84.1 The Board may exercise all the powers of the Company to provide pensions or other retirement or superannuation benefits and to provide death or disability benefits or other allowances or gratuities (whether by insurance or otherwise) for any person who is or has at any time been a Director or employee of:

84.1.1 the Company;

84.1.2 any company which is or was a holding company or a subsidiary undertaking of the Company;

84.1.3 any company which is or was allied to or associated with the Company or a subsidiary undertaking or holding company of the Company; or

84.1.4 a predecessor in business of the Company or of any holding company or subsidiary undertaking of the Company,

and, in each case, for any member of his family (including a spouse or former spouse) and any person who is or was dependent on him.

84.2 The Board may establish, maintain, subscribe and contribute to any scheme, institution, association, club, trust or fund and pay premiums and, subject to the Companies Acts, lend money or make payments to, guarantee or give an indemnity in respect of, or give any financial or other assistance in connection with any of the matters set out in Article 84.1 above. The Board may procure any of such matters to be done by the Company either alone or in conjunction with any other person. Any Director or former Director shall be entitled to receive and retain for his own benefit any pension or other benefit provided under this Article and shall not have to account for it to the Company. The receipt of any such benefit will not disqualify any person from being or becoming a Director of the Company.

85 POWERS OF THE BOARD

85.1 Subject to the Companies Acts, these Articles and to any directions given by special resolution of the Company, the business of the Company will be managed by the Board, which may exercise all the powers of the Company, whether relating to the management of the business or not.

85.2 No alteration of these Articles and no such direction given by the Company shall invalidate any prior act of the Board which would have been valid if such alteration had not been made or such direction had not been given. Provisions contained elsewhere in these Articles as to any specific power of the Board shall not be deemed to limit the general powers given by this Article.

86 POWERS OF DIRECTORS IF LESS THAN MINIMUM NUMBER

If the number of Directors is less than the minimum prescribed in Article 66 or decided by the Company by ordinary resolution, the remaining Director or Directors

may act only for the purposes of appointing an additional Director or Directors to make up that minimum or convening a general meeting of the Company for the purpose of making such appointment. If no Director or Directors is or are able or willing to act, two members may convene a general meeting for the purpose of appointing Directors. An additional Director appointed in this way holds office (subject to these Articles) only until the dissolution of the next general meeting after his appointment unless he is reappointed during the general meeting.

87 POWERS OF DIRECTORS

87.1 The Board or any committee authorised by the Board may:

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

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

88 DELEGATION TO COMMITTEES

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

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

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

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

89 POWER OF ATTORNEY

The Board may, by power of attorney or otherwise, appoint any person or persons to be the agent or attorney of the Company and may delegate to any such person or persons any of its powers, authorities and discretions (with power to sub-delegate), in each case for such purposes and for such time, on such terms (including as to remuneration) and conditions as it thinks fit. The Board may confer such powers either collaterally with, or to the exclusion of and in substitution for, all or any of the powers of the Board in that respect and may revoke, withdraw, alter or vary any of such powers.

90 **EXERCISE OF VOTING POWER**

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

91 **PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS**

The Board may, by resolution, sanction the exercise of the power 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.

92 **BOARD MEETINGS**

- 92.1 The Board can decide when and where to have meetings and how they will be conducted. They may also adjourn meetings.
- 92.2 A Board meeting can be called by any Director. The Secretary must call a Board meeting if asked to do so by a Director.
- 92.3 Unless the shareholders all agree otherwise in writing:
 - 92.3.1 Board meetings shall be held at least once every quarter; and
 - 92.3.2 at least 15 days' prior notice of each Board meeting shall be given to each of the Directors at his last known address, or by email if an email address has been provided by a director for this purpose.
- 92.4 The provisions of clause 92.3 are without prejudice to the ability of the Directors to meet as they think fit from time to time and to hold Board meetings on short notice in the case of genuine emergency.

93 **NOTICE OF BOARD MEETINGS**

- 93.1 Notice of a Board meeting shall be deemed to be duly given to a Director if it is given to him personally or by word of mouth or given in writing or by electronic means to him at his last known address or any other address given by him to the Company for that purpose.
- 93.2 A Director may waive the requirement that notice be given to him of any Board 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.

94 QUORUM

- 94.1 The quorum necessary for the transaction of business at a Board meeting shall be two Directors (or their alternates), one of whom shall be an A Shareholder Director and one of which shall be a B Shareholder Director, save that if no A Shareholder Director is appointed or no B Shareholder Director is appointed a quorum shall be any two Directors. A duly convened meeting of the Board at which a quorum is present shall be competent to exercise all or any of the authorities, powers, and discretions for the time being vested in or exercisable by the Board.
- 94.2 At a Board meeting, unless a quorum is participating, no proposal is to be voted on except a proposal to call another meeting (the "**Second Board Meeting**").
- 94.3 If, at the Second Board Meeting, there is not both an A Shareholder Director and B Shareholder Director in attendance, the meeting shall continue to take place provided that there are two Directors in attendance.
- 94.4 If a Director ceases to be a director at a Board 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.

95 CHAIRMAN

- 95.1 The Board may appoint one or more of its body as chairman or joint chairman and one or more of its body as deputy chairman of its meetings and may determine the period for which he is or they are to hold office and may at any time remove him or them from office.
- 95.2 If no such chairman or deputy chairman is elected, or if at any meeting neither a chairman nor a deputy chairman is present within ten minutes of the time appointed for holding the same, the Directors present shall choose one of their number to be chairman of such meeting. In the event two or more joint Chairmen or, in the absence of a chairman, two or more deputy chairman being present, the joint chairman or deputy chairman to act as chairman of the meeting shall be decided by those Directors present.

96 VOTING

- 96.1 Questions arising at any Board meeting shall be determined by a majority of votes of the Directors present at the Board meeting. In the case of an equality of votes the chairman of that meeting shall have a second or casting vote (unless he is not entitled to vote on the resolution in question).
- 96.2 For as long as the B Shares do not constitute a majority of the issued shares of the Company, each A Shareholder Director shall have three votes in any matter to be passed by the Board and each other Director shall have one.
- 96.3 For as long as the B Shares constitute a majority of the issued shares, each B Shareholder Director shall have three votes in any matter to be passed by the Board and each other Director shall have one.

97 **PARTICIPATION BY TELEPHONE OR OTHER FORM OF COMMUNICATION**

- 97.1 Any Director or his alternate may validly participate in a meeting of the Board or a committee of the Board through the medium of conference telephone or any other form of communications equipment (whether in use when these Articles are adopted or developed subsequently), provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting.
- 97.2 A person so participating by telephone or other communication shall be deemed to be present in person at the meeting and shall be counted in a quorum and entitled to vote. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no group which is larger than any other group, where the chairman of the meeting then is.
- 97.3 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.

98 **RESOLUTION IN WRITING**

- 98.1 A resolution in writing signed or confirmed electronically by all the Directors for the time being entitled to receive notice of a Board meeting and to vote on the resolution and not being less than a quorum (or by all the members of a committee of the Board 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 Board (or committee, as the case may be).
- 98.2 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.

99 **PROCEEDINGS OF COMMITTEES**

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

100 **MINUTES OF PROCEEDINGS**

- 100.1 The Board shall keep minutes of all shareholder meetings, all Board meetings and meetings of committees of the Board. The minutes must include the names of the Directors present.

- 100.2 Any such minutes, if purporting to be signed by the chairman of the meeting at which the proceedings were held or by the chairman of the next meeting or the Secretary, shall be evidence of the matters stated in such minutes without any further proof.

101 VALIDITY OF PROCEEDINGS

All acts done by a meeting of the Board, or of a committee of the Board, or by any person acting as a Director, alternate Director or member of a committee shall be valid even if it is discovered afterwards that there was some defect in the appointment of any person or persons acting, or that they or any of them were or was disqualified from holding office or not entitled to vote, or had in any way vacated their or his office.

102 TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

- 102.1 Subject to the Companies Acts and provided he has declared the nature and extent of his interest in accordance with the requirements of the Companies Acts, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company may:

102.1.1 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;

102.1.2 act by himself or through 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;

102.1.3 be or become a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and

102.1.4 hold any office or place of profit with the Company (except as auditor) in conjunction with his office of Director for such period and upon such terms, including as to remuneration as the Board may decide.

- 102.2 A Director shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

103 AUTHORISATION OF DIRECTORS' CONFLICTS OF INTEREST

- 103.1 The Board may, in accordance with the requirements set out in this Article, authorise any matter or situation proposed to them by any Director which would, if not authorised, involve a Director (an Interested Director) breaching his duty under the Act to avoid conflicts of interest.

- 103.2 A Director seeking authorisation in respect of a conflict of interest shall declare to the Board the nature and extent of his interest in a conflict of interest as soon as is reasonably practicable. The Director shall provide the Board with such details of the matter as are necessary for the Board to decide how to address the conflict of interest together with such additional information as may be requested by the Board.
- 103.3 Any authorisation under this Article will be effective only if:
- 103.3.1 to the extent permitted by the Act, 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;
 - 103.3.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director and any other interested Director; and
 - 103.3.3 the matter is agreed to without the Interested Director voting or would be agreed to if the Interested Director's and any other interested Director's vote is not counted.
- 103.4 Any authorisation of a conflict of interest under this Article must be recorded in writing (but the authority shall be effective whether or not the terms are so recorded) and may (whether at the time of giving the authorisation or subsequently):
- 103.4.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
 - 103.4.2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the Directors or otherwise) related to the conflict of interest;
 - 103.4.3 impose upon the Interested Director such other terms for the purposes of dealing with the conflict of interest as the Directors think fit;
 - 103.4.4 provide that, where the Interested Director obtains, or has obtained (through his involvement in the conflict of interest and otherwise than through his position as a Director) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and
 - 103.4.5 permit the Interested Director to absent himself from the discussion of matters relating to the conflict of interest at any meeting of the Directors and be excused from reviewing papers prepared by, or for, the Directors to the extent they relate to such matters.
- 103.5 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.
- 103.6 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.
- 103.7 A Director is not required, by reason of being a Director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a conflict of interest which has been authorised by the

directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

104 DIRECTORS' PERMITTED INTERESTS

104.1 A Director cannot vote or be counted in the quorum on any resolution relating to any transaction or arrangement with the Company in which he has an interest and which may reasonably be regarded as likely to give rise to a conflict of interest but can vote (and be counted in the quorum) on the following:

104.1.1 giving him any security, guarantee or indemnity for any money or any liability which he, or any other person, has lent or obligations he or any other person has undertaken at the request, or for the benefit, of the Company or any of its subsidiary undertakings;

104.1.2 giving any security, guarantee or indemnity to any other person for a debt or obligation which is owed by the Company or any of its subsidiary undertakings, to that other person if the Director has taken responsibility for some or all of that debt or obligation. The Director can take this responsibility by giving a guarantee, indemnity or security;

104.1.3 a proposal or contract relating to an offer of any shares or debentures or other securities for subscription or purchase by the Company or any of its subsidiary undertakings, if the Director takes part because he is a holder of shares, debentures or other securities, or if he takes part in the underwriting or sub-underwriting of the offer;

104.1.4 any arrangement for the benefit of employees of the Company or any of its subsidiary undertakings which only gives him benefits which are also generally given to employees to whom the arrangement relates;

104.1.5 any arrangement involving any other company if the Director (together with any person connected with the Director) has an interest of any kind in that company (including an interest by holding any position in that company or by being a shareholder of that company). This does not apply if he knows that he has a Relevant Interest.

104.1.6 a contract relating to insurance which the Company can buy or renew for the benefit of the Directors or a group of people which includes Directors; and

104.1.7 a contract relating to a pension, superannuation or similar scheme or a retirement, death, disability benefits scheme or employees' share scheme which gives the Director benefits which are also generally given to the employees to whom the scheme relates.

104.2 A Director cannot vote or be counted in the quorum on a resolution relating to his own appointment or the settlement or variation of the terms of his appointment to an office or place of profit with the Company or any other company in which the Company has an interest.

104.3 Where the Directors are considering proposals about the appointment, or the settlement or variation of the terms or the termination of the appointment of two or more Directors to other offices or places of profit with the Company or any company in which the Company has an interest, a separate resolution may be put in relation to

each Director and in that case each of the Directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution unless it concerns his own appointment or the settlement or variation of the terms or the termination of his own appointment or the appointment of another director to an office or place of profit with a company in which the Company has an interest and the Director seeking to vote or be counted in the quorum has a Relevant Interest in it.

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

104.5 If a question arises at a Board meeting about whether a Director (other than the chairman of the meeting) has an interest which is likely to give rise to a conflict of interest, or whether he can vote or be counted in the quorum, and the Director does not agree to abstain from voting on the issue or not to be counted in the quorum, the question must be referred to the chairman of the meeting. The chairman's ruling about the relevant Director is final and conclusive, unless the nature and extent of the Director's interests have not been fairly disclosed to the Directors. If the question arises about the chairman of the meeting, the question must be directed to the Directors. The chairman cannot vote on the question but can be counted in the quorum. The Directors' resolution about the chairman is final and conclusive, unless the nature and extent of the chairman's interests have not been fairly disclosed to the Directors.

105 GENERAL

105.1 For the purposes of Articles 101 to 103 inclusive (which shall apply equally to alternate Directors):

105.1.1 An interest of a person who is connected (which word shall have the meaning given to it by section 252 of the Act) with a Director shall be treated as an interest of the Director.

105.1.2 A contract includes references to any proposed contract and to any transaction or arrangement or proposed transaction or arrangement whether or not consulting a contract.

105.1.3 A conflict of interest includes a conflict of interest and duty and a conflict of duties.

105.1.4 Subject to the Companies Acts, the Company may by ordinary resolution suspend or relax the provisions of Articles 101 to 103 to any extent or ratify any contract not properly authorised by reason of a contravention of any of the provisions of Articles 101 to 103.

106 POWER TO AUTHENTICATE DOCUMENTS

Any Director, the Secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolution passed by the Company or the Board or any committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies or extracts as true copies or extracts. Where any books, records, documents or accounts are not at the Office, the local manager or other officer of the Company who has their custody shall be deemed to be a person appointed by the Board for this purpose. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or the Board or any committee which is so certified shall be conclusive evidence in favour of all persons dealing with the Company that such resolution has been duly passed or, as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.

107 USE OF SEALS

- 107.1 Any common seal may only be used by the authority of the Directors.
- 107.2 The Directors may decide by what means and in what form any common seal is to be used.
- 107.3 Unless otherwise decided by the Directors, if the company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.
- 107.4 For the purposes of this Article, an authorised person is:
 - 107.4.1 any Director;
 - 107.4.2 the Company secretary (if any); or
 - 107.4.3 any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

108 DECLARATION OF DIVIDENDS

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

109 INTERIM DIVIDENDS

Subject to the Act, the Board may declare and pay such interim dividends (including any dividend at a fixed rate) as appears to the Board to be justified by the profits of the Company available for distribution. If the Board acts in good faith, it shall not incur any liability to the holders of shares for any loss that they may suffer by the lawful payment of any interim dividend on any other class of shares ranking with or after those shares.

110 CALCULATION AND CURRENCY OF DIVIDENDS

- 110.1 Except as provided otherwise by the rights attached to shares, all dividends:
- 110.1.1 shall be declared and paid accordingly to the amounts paid up (otherwise than in advance of calls) on the shares on which the dividend is paid;
 - 110.1.2 shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms that it shall rank for dividend as from a particular date, it shall rank for dividend accordingly; and
 - 110.1.3 may be declared or paid in any currency. The Board may decide the rate of exchange for any currency conversions that may be required and how any costs involved are to be met.

111 AMOUNTS DUE ON SHARES CAN BE DEDUCTED FROM DIVIDENDS

The Board may deduct from any dividend or other money payable to any person on or in respect of a share all such sums as may be due from him to the Company on account of calls or otherwise in relation to the shares of the Company. Sums so deducted can be used to pay amounts owing to the Company in respect of the shares.

112 DIVIDENDS NOT IN CASH

- 112.1 The Board may, by ordinary resolution of the Company direct, or in the case of an interim dividend may without the authority of an ordinary resolution direct, that payment of any dividend declared may be satisfied wholly or partly by the distribution of assets, and in particular of paid up shares or debentures of any other company, or in any one or more of such ways. Where any difficulty arises regarding such distribution, the Board may settle it as it thinks fit. In particular, the Board may:
- 112.1.1 issue fractional certificates (or ignore fractions);
 - 112.1.2 fix the value for distribution of such assets or any part of them and determine that cash payments may be made to any members on the footing of the values so fixed, in order to adjust the rights of members; and
 - 112.1.3 vest any such assets in trustees on trust for the person entitled to the dividend.

113 NO INTEREST ON DIVIDENDS

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

114 METHOD OF PAYMENT

- 114.1 The Company may pay any dividend, interest or other sum payable in respect of a share in cash or by direct debit, bank transfer, cheque, dividend warrant, or money order or by any other method, including by electronic means, as the Board may consider appropriate.

- 114.2 The Company may send such payment by post or other delivery service (or by such means offered by the Company as the member or person entitled to it may agree in writing) to the registered address of the member or person entitled to it (or, if two or more persons are holders of the share or are jointly entitled to it because of the death or bankruptcy of the member or otherwise by operation of law, to the registered address of such of those persons as is first named in the Register) or to such person and such address as such member or person may direct in writing.
- 114.3 Every cheque, warrant, order or other form of payment is sent at the risk of the person entitled to the money represented by it, shall be made payable to the person or persons entitled, or to such other person as the person or persons entitled may direct in writing. Payment of the cheque, warrant, order or other form of payment (including transmission of funds through a bank transfer or other funds transfer system or by such other 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. If any such cheque, warrant, order or other form of payment has or shall be alleged to have been lost, stolen or destroyed the Company shall not be responsible.
- 114.4 Any joint holder or other person jointly entitled to a share may give an effective receipt for any dividend or other monies payable in respect of such share.
- 114.5 If a holder (or joint holder) 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 the Board have decided that a payment is to be made or by which the holder (or joint holder) has validly elected to receive payment or the payment cannot be made by the Company using the details provided by the holder (or joint holders), the dividend, interest or other sum shall be treated as unclaimed for the purposes of these Articles.
- 114.6 The Board may, at its discretion, make provisions to enable any member as the Board shall determine to receive duly declared dividends in a currency or currencies other than sterling. For the purposes of the calculation of the amount receivable in respect of any dividend, the rate of exchange to be used to determine the foreign currency equivalent of any sum payable as a dividend shall be such rate or rates and the payment shall be on such terms and conditions as the Board may in its absolute discretion determine.

115 UNCASHED DIVIDENDS

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

116 UNCLAIMED DIVIDENDS

All dividends, interest or other sums payable and unclaimed for 12 months after having become payable may be invested or otherwise made use of by the Board for the benefit of the Company until claimed. The Company shall not be a trustee in respect of such unclaimed dividends and will not be liable to pay interest on it. All dividends that remain unclaimed for 12 years after they were first declared or became due for payment shall (if the Board so resolves) be forfeited and shall cease to remain owing by the Company.

117 CAPITALISATION OF RESERVES

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

117.1.1 subject as provided in this Article, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of any reserve or fund of the Company which is available for distribution or standing to the credit of the share premium account or capital redemption reserve or other undistributable reserve;

117.1.2 appropriate the sum resolved to be capitalised to the members in proportion to the nominal amounts of the shares (whether or not fully paid) held by them respectively which would entitle them to participate in a distribution of that sum if the shares were fully paid and the sum were then distributable and were distributed by way of dividend and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those members or as they may direct, in those proportions, or partly in one way and partly in the other, provided that:

- (a) the share premium account, the capital redemption reserve, any other undistributable reserve and any profits which are not available for distribution may, for the purposes of this Article, only be applied in paying up in full shares to be allotted to members credited as fully paid;
- (b) 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
- (c) 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;

117.1.3 resolve that any shares so allotted to any member in respect of a holding by him of any partly paid shares shall, so long as such shares remain partly paid, rank for dividends only to the extent that such partly paid shares rank for dividends;

117.1.4 make such provision by the issue of fractional certificates (or by ignoring fractions or by accruing the benefit of it to the Company rather than to the members concerned) or by payment in cash or otherwise as it thinks fit in the case of shares or debentures becoming distributable in fractions;

117.1.5 authorise any person to enter on behalf of such members concerned into an agreement with the Company providing for either:

- (a) the allotment to them respectively, credited as fully paid up, of any shares or debentures to which they may be entitled on such capitalisation; or
- (b) the payment up by the Company on behalf of such 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,

(any agreement made under such authority being effective and binding on all such members); and

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

118 RECORD DATES

118.1 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 Board may by resolution specify any date (record date) as the date at the close of business (or such other time as the Board may determine) on which persons registered as the holders of shares or other securities shall be entitled to receipt of any dividend, distribution, interest, allotment, issue, notice, information, document or circular. 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.

118.2 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.

119 INSPECTION OF RECORDS

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

120 ACCOUNT TO BE SENT TO MEMBERS

120.1 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 those accounts and on the auditable part of the Directors' remuneration report shall be sent or supplied to:

120.1.1 Every member (whether or not entitled to receive notices of general meetings);

120.1.2 Every holder of debentures (whether or not entitled to receive notice of general meetings);

120.1.3 Every other person who is entitled to receive notice of general meetings, 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.

120.2 This Article does not require copies of the documents to which it applies to be sent or supplied to:

120.2.1 A member or holder of debentures of whose address the Company is unaware; or

120.2.2 More than one of the joint holders of shares or debentures.

120.3 The Board may determine that persons entitled to receive a copy of the Company's annual accounts, the strategic report, the Directors' report, the Directors' remuneration report, the auditor's report on those accounts and on the auditable part of the Directors' remuneration report are those persons entered on the Register at the close of business on a day determined by the Board, provided that the day determined by the Board may not be more than 21 days before the day that the relevant copies are being sent.

120.4 Where permitted by the Act, a strategic report with supplementary material in the form and containing the information prescribed by the Act may be sent or supplied to a person so electing in place of the documents required to be sent or supplied by Article 120.

121 SERVICE OF NOTICES

121.1 The Company can send, deliver or serve any notice or other document, including a share certificate, to or on a member:

121.1.1 personally;

121.1.2 by sending it through the postal system addressed to the member at his registered address or by leaving it at that address addressed to the member;

121.1.3 where appropriate, by sending or supplying it in electronic form to an address notified by the member to the Company for that purpose;

121.1.4 where appropriate, by making it available on a website and notifying the member of its availability in accordance with this Article; or

121.1.5 by any other means authorised in writing by the member.

121.2 In the case of joint holders of a share:

121.2.1 service, sending or supply of any notice, document or other information on or to one of the joint holders shall for all purposes be deemed a sufficient service on, sending or supplying to all the joint holders; and

121.2.2 anything to be agreed or specified in relation to any notice, document or other information to be 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.

121.3 Where a member (or, in the case of a joint holders, the person first named in the Register) has a registered address outside the United Kingdom but has notified the Company of an address within the United Kingdom at which notices, documents or other information may be given to him or has given to the Company an address for the purposes of communications by electronic means at which notices, documents or other information may be served, sent or supplied to him, he shall be entitled to have notices served, sent or supplied to him at such address or, where applicable, the Company may make them available on a website and notify the holder of that address. Otherwise no such member shall be entitled to receive any notice, document or other information from the Company.

121.4 If on three consecutive occasions any notice, document or other information has been sent to any member at his registered address or his address for the service of notices (by electronic means or otherwise) but has been returned undelivered, such member shall not be entitled to receive notices, documents or other information from the Company until he shall have communicated with the Company and supplied in writing a new registered address or address within the United Kingdom for the service of notices or has informed the Company of an address for the service of notices and the sending or supply of documents and other information in electronic form. For these purposes, any notice, document or other information served, sent or supplied by post shall be treated as returned undelivered if the notice, document or other information is served, sent or supplied back to the Company (or its agents) and a notice, document or other information served, sent or supplied in electronic form shall be treated as returned undelivered if the Company (or its agents) receives notification that the notice, document or other information was not delivered to the address to which it was served, sent or supplied.

121.5 The Company may at any time and in its sole discretion choose to serve, send or supply notices, documents or other information in hard copy form alone to some or all of the members.

122 NOTICE ON PERSON ENTITLED BY TRANSMISSION

The Company may give notice to the person entitled to a share because of the death or bankruptcy of a member or otherwise by operation of law, by sending or delivering it in any manner authorised by these Articles for the giving of notice to a member, addressed to that person by name, or by the title of representative of the deceased or trustee of the bankrupt or representative by operation of law or by any like description, at the address (if any) within the United Kingdom supplied for the purpose by the person claimed to be so entitled or to which notices may be sent in electronic form. Until such an address has been so supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy or operation of law had not occurred.

123 RECORD DATE FOR SERVICE

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

124 EVIDENCE OF SERVICE

- 124.1 Any notice, document or other information, addressed to a member at his registered address or address for service in the United Kingdom shall, if served, sent or supplied by first class post, be deemed to have been served or delivered on the day after the day when it was put in the post (or, where second class 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.
- 124.2 Any notice, document or other information not 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 served or delivered on the day on which it was so delivered or left.
- 124.3 Any notice, document or other information, if 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. Proof that the notice, document or other information was properly addressed shall be conclusive evidence that the notice by electronic means was given.
- 124.4 Any notice, document or other information served, sent or supplied by the Company by means of a relevant system shall be deemed to have been received when the Company or any sponsoring system-participant acting on its behalf sends the issuer-instruction relating to the notice, document or other information.
- 124.5 Any notice, document or other information served, sent or supplied by the Company by any other means authorised in writing by the member concerned shall be deemed to have been received when the Company has carried out the action it has been authorised to take for that purpose.

125 **NOTICE WHEN POST NOT AVAILABLE**

If at any time by reason of the suspension, interruption or curtailment of postal services within the United Kingdom the Company is unable effectively to convene a general meeting by notices sent through the post, the Company need only give notice of a general meeting to those members with whom the Company can communicate by electronic means and who have provided the Company with an address for this purpose. The Company shall also advertise the notice in at least one national newspaper published in the United Kingdom and make it available on its website from the date of such advertisement until the conclusion of the meeting or any adjournment of it. In any such case the Company shall send confirmatory copies of the notice by post to those members to whom notice cannot be given by electronic means if, at least seven days prior to the meeting, the posting of notices to addresses throughout the United Kingdom again becomes practicable.

126 **INDEMNITY AND INSURANCE**

- 126.1 Subject to the provisions of the Act but without prejudice to any indemnity to which a director may otherwise be entitled, every Director or other officer of the Company (other than any person, whether an officer or not, engaged by the company as auditor) shall be indemnified and kept indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the company.
- 126.2 Without prejudice to any indemnity to which a director may otherwise be entitled (including, for the avoidance of doubt, any indemnity under or pursuant to these Articles), the Directors shall, to the extent permitted by the Act, have the power to grant, on such terms as they see fit, to any Director or other officer of the Company, an indemnity or indemnities out of the assets of the Company in respect of any liability incurred by him as such, and to amend, vary or extend the terms of such indemnity so granted, again on such terms as the directors see fit.
- 126.3 The Directors shall have the power to purchase and maintain indemnity insurance for any Director, as contemplated by section 233 of the Act.
- 126.4 Subject to the Act, the Directors shall have the power to make a loan to any Director or otherwise do anything to enable a Director to avoid incurring expenditure in defending himself in an investigation by a regulatory authority, or against action proposed to be taken by a regulatory authority, or in any criminal or civil proceedings or in connection with any application under sections 661(3) or 1157 of the Act.
- 126.5 This Article shall not be deemed to provide for, or entitle any such person to, indemnification to the extent that it would cause this Article, or any element of it, to be treated as void under the Act.

127 WINDING UP

- 127.1 If the Company is wound up, the liquidator may, with the authority of a special resolution and any other authority required by law, divide among the members in specie the whole or any part of the assets of the Company. This applies whether the assets shall consist of property of one kind or different kinds. For this purpose, the liquidator may set such value as the liquidator considers fair on any asset or assets and may determine how to divide it between the members or different classes of members. The liquidator may, with the authority of a special resolution and any other authority required by the law, transfer all or any part of the assets to trustees on such trusts for the benefit of members as the liquidator decides. Where the liquidator divides or transfers any assets in pursuance of the powers in this Article, no member shall be required to accept any asset in respect of which there is a liability.
- 127.2 Article 127.1 is without prejudice to any right or power that the liquidator may have, in the absence of the rights expressly conferred by Article 127.1, to divide or transfer the assets in specie as contemplated in Article 127.1 without a special resolution.