

This is the document as amended by a Special Resolution numbered 8 passed at an Annual General Meeting on 29 January 2010 and by an Ordinary Resolution numbered 1 passed at a General Meeting held on 4 March 2019

Company Number 4458947

The Companies Acts 1985 to 1989

PUBLIC COMPANY LIMITED BY SHARES

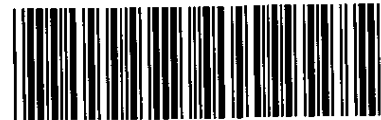
ARTICLES OF ASSOCIATION

-of -

ST JAMES HOUSE PLC

(Adopted with effect from the above dates)

WEDNESDAY



RM \*R8BCS500\* #98  
07/08/2019  
COMPANIES HOUSE

## INTERPRETATION

- 1 (A) The regulations in Table A in the Companies (Table A to F) Regulations 1985 do not apply to the company

(B) In these regulations -

"the Act" means the Companies Act 1985 including any statutory modification or re-enactment thereof and statutory instrument relevant thereto or derived therefrom for the time being in force

"the Articles" means the Companies Act 1985

"the board" means the board of the company

"clear days" in relation to the period of notices means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect

"executed" includes any mode of execution whether under seal or under hand

"office" means the registered office of the company

"holder" in relation to shares means the member whose name is entered in the register of members as the holder of the shares

"the Regulations" means the Uncertified Securities Regulations 1995 (SI 1995/3272)

"the seal" means the common seal of the company

"secretary" means any person appointed to perform the duties of the secretary of the company including a joint assistant or deputy secretary

“shares” means (unless the context does not so admit) shares in the capital of the company (of whatsoever class)

Unless the context otherwise requires, words or expressions contained in these regulations bear the same meaning as in the Act (as in force when these regulations become binding on the company)

Words denoting the singular include the plural and vice versa Words denoting the masculine include the feminine and neuter Words denoting persons include corporations

## **SHARES**

2(A) The issued share capital of the Company is £3,115,830.00 divided into 3,115,830 Ordinary Shares of 1pence each (“Ordinary Shares”) and 3,115,830.000 Deferred Shares of 0.099 pence each (“Deferred Shares”).

2(B) The Deferred Shares have the following rights and privileges and are subject to the following limitations:

**(i) AS REGARDS INCOME:**

The Deferred Shares will not be entitled to any dividends or to any other right of participation in the profits of the company.

**(ii) AS REGARDS CAPITAL:**

On a return of assets on liquidation, each deferred share shall confer on the holder(s) thereof an entitlement to receive out of the assets of the company available for distribution amongst the members (subject to the rights of any new class of shares with preferred rights) the amount paid up or credited as paid on the Deferred Shares after (but only after) payment shall have been made to the holders of the Ordinary Shares of 1pence each of the amounts paid up or credited as paid up on such shares and the sum of £1,000,000 in respect of each Ordinary Share held by them respectively. The holder(s) of the Deferred Shares shall have no further rights to participate in the assets of the company.

**(iii) AS REGARDS VOTING:**

The holder(s) of the Deferred Shares shall not be entitled to vote upon any resolution and shall not be entitled to receive notice of, attend any general meeting or be part of the quorum thereof.

**(iv) AS REGARDS VARIATION OF RIGHTS:**

Any reduction of capital involving the cancellation of the Deferred Shares for no consideration shall not be deemed to be a variation of the rights attaching to such shares nor a modification of or abrogation of the rights or privileges attaching to the Deferred Shares and accordingly the Deferred Shares may at any time be cancelled for no consideration by a Special resolution passed by the holders of the Ordinary Shares without notice thereof being given to the holder(s) of the Deferred Shares and without any sanction or approval on the part of any holder(s) of the Deferred Shares.

**(v) FURTHER ISSUES**

The special rights conferred on the holder(s) of the Deferred Shares shall be deemed

not to be modified, varied or abrogated by the creation or issue of further shares ranking pari passu with or in priority to the Deferred Shares.

- 3 Subject to the provisions of the Act, shares may be issued which are to be redeemed or are liable to be redeemed at the option of the company or the holder on such terms and in such manner as may be provided by the articles
- 4 The company may exercise the powers of paying commissions conferred by the Act Subject to the provisions of the Act any such commissions may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other way
- 5 Except as required by law, no person shall be recognised by the company as holding any share upon any trust and (except as otherwise provided by the articles or by law) the company shall not be bound by or recognise any interest in any share except an absolute right to the entirety thereof in the holder

### **VARIATION OF RIGHTS**

- 6 Unless otherwise provided by the rights attached to any shares, those rights shall be deemed to be varied by the reduction of the capital paid up on the shares and by the allotment of further shares ranking in priority for payment of a dividend or in respect of capital or which confer on the holders voting rights more favourable than those conferred by such first mentioned shares, but shall not otherwise be deemed to be varied by the creation or issue of further shares

### **UNCERTIFIED SHARES**

- 7 The company can issue shares and other securities which do not have certificates  
The company can -
  - 7.1 permit existing shares and other securities to be held without certificate, and
  - 7.2 permit any shares or other securities (held without certificates) to be transferred, in both cases in dematerialised form pursuant to the Regulations
- 8 If the company has any shares in issue which are in uncertificated form, the Articles will continue to apply to such shares, but only insofar as they are consistent with -
  - 8.1 holding those shares as uncertificated shares.
  - 8.2 transferring ownership of those shares by using a relevant system.
  - 8.3 any of the provisions of the Regulations, and
  - 8.4 any regulation laid down by the Board under the provisions of this Article
- 9 Where any class of shares in the capital of the company is a participating security and the company is entitled under any provisions of the Acts or the rules made and practices instituted by the operator of any relevant system or under these Articles to dispose of, forfeit, enforce a lien or sell or otherwise procure the sale of any shares which are held in uncertificated form such entitlement (to the extent permitted by the Regulations and the rules made and practices instituted by the operator of the relevant system) shall include the right to -

- 9.1 require any holder of any uncertificated shares which are the subject of any exercise by the Company or any such entitlement, by notice in writing to the holder concerned to change his holding of such uncertificated shares into certificated form within such period as may be specified in the notice, prior to completion of any disposal sale or transfer of such shares or direct the holder to take such steps, by instructions given by means of a relevant system otherwise, as may be necessary to sell or transfer such shares, and/or
  - 9.2 appoint any person to take such other steps, by instruction given by means of a relevant system or otherwise, in the name of the holder of shares as may be required to effect transfer of such shares and such steps shall be as effective as if they had been taken by the registered holder of the uncertificated shares concerned, and/or
  - 9.3 transfer any uncertificated shares which are the subject of any exercise by the company of any such entitlement by entering the name of the transferee in the Register in respect of that share as a transferred share and/or
  - 9.4 otherwise rectify or change the Register in respect of that share in such manner as may be appropriate, and/or
  - 9.5 take such other action as may be necessary to enable those shares to be registered in the name of the person to whom the shares have been sold or disposed of or as directed by him
- 10 The Board can also lay down regulations
- 10.1 which govern the issue, holding and transfer and, where appropriate, the mechanics of conversion and redemption of uncertificated shares,
  - 10.2 which govern the mechanics to r payments involving the relevant system and
  - 10.3 which make any other provisions which the Board consider are necessary to ensure that these Articles are consistent with the Regulations, and with any rules or guidance of an operator of a relevant system under the Regulations
- 11 If stated expressly, such regulations will apply instead of other relevant provisions in these Articles relating to certificates and the transfer, conversion and redemption of shares and other securities and any other provisions which are not consistent with the Regulations. If the Board does make any regulations, under Article 10, Article 8 will still apply to the Articles when read in conjunction with those regulations.

## **SHARE CERTIFICATES**

- 12 Every member upon becoming the holder of any shares shall be entitled without payment to one certificate for all the shares of each class held by him (and upon transferring a part of his holding of shares of any class, 10 a certificate for the balance of the holding) or several certificates each for one or more of his share upon payment

for every certificate after the first of such reasonable sum as the directors may determine. Every certificate shall be executed by the company and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon. The company shall not be bound to issue more than one certificate for share held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them

- 13 If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses incurred by the company in investigating evidence as the directors may determine but otherwise free of charge and (in the case of defacement or wearing-out) on delivery up of the old certificate. In the case of loss, theft or destruction, the person to whom the new certificate is issued may be required to pay to the company an exceptional out of pocket expenses incidental to the investigation of evidence of loss, theft or destruction and the preparation of the necessary form of indemnity

### **LIEN**

- 14 The company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share. The directors may at any time declare to be wholly or in part exempt from the provisions of this regulation. The company's lien on a share shall extend to all moneys payable in respect of it
- 15 The company may sell in such manner as the directors determine any shares on which the company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after notice has been given to the holder of the share or the person entitled to it in consequence of the death or bankruptcy of the holder demanding payment and stating that if the notice is not complied with the shares may be sold
- 16 To give effect to a sale the directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the shares shall not be affected by any irregularity in the proceedings in reference to the sale
- 17 The net proceeds of the sale, after payment of the costs shall be applied in payment of so much of the sum for which the lien exists as is presently payable and any residue shall (upon surrender to the company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale

### **CALLS ON SHARES AND FORFEITURE**

- 18 Subject to the terms of allotment the directors may make calls upon the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least fourteen clear days' notice specifying when and where payment is to be made) pay to the company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the company of a sum due thereunder, be revoked in whole or in part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made

- 19 A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed
- 20 The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof
- 21 If a call remains unpaid after it has become due and payable the person from whom the sum is due shall pay interest on the unpaid sum from the day it became due until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call of, if no rate is fixed, at the appropriate rate (as defined by the Act) but the directors may waive payment of the interest wholly or in part
- 22 A sum payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call and if it is not paid the provisions of the Articles shall apply as if that sum had become due and payable by virtue of a call
- 23 Subject to the terms of the allotment the directors may make arrangements on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares
- 24 If a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited
- 25 If the notice is not complied with any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture
- 26 Subject to the provisions of the Act, a forfeited share may be sold re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person and at any time before sale. re-allotment or other disposition the forfeiture may be cancelled on such terms as the directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person the directors may authorise some person to execute an instrument of transfer of the share to that person or otherwise effect that transfer
- 27 A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the company for cancellation the certificate for the shares forfeited but shall remain liable to the company for all moneys which at the date of forfeiture were presently payable by him to the company in respect of those shares with interest at the rate at which interest was payable on those monies before the forfeiture or, if no interest was payable, at the appropriate rate (as defined in the Act) from the date of forfeiture until payment but the directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal

- 28 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 that as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of any transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share

## **TRANSFER OF SHARES**

- 29 The instrument of transfer of a share may be in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee. The transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the register of members in respect thereof
- 30 The instrument of transfer of a share may be in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee. The transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the register of members in respect thereof
- 31 The director, may decline to recognise any instrument of transfer relating to the shares in uncertificated form unless it is in respect of only one class of shares and is lodged (duly stamped if required) at the Transfer Office accompanied by the relevant shares certificate(s) and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer (and if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do). In the case of a transfer of shares in uncertificated form by a recognised clearing house or a nominee of a recognised clearing house or of a recognised investment exchange the lodgement of share certificates will only be necessary if and to the extent that certificates have been issued in respect of the shares in question
- 32 The directors may, in the case of securities in certificated form, in their absolute discretion, and in the case of shares in uncertificated form, in the circumstances permitted by the Regulations and/or the rules from time to time of CRESTCo Limited, without assigning any reason therefore refuse to register any transfer of shares (not being fully-paid shares) provided that, where any such shares are admitted to the Official List of the London Stock Exchange, such discretion may not be exercised in such a way as to prevent dealings in the shares of that class from taking place on an open and proper basis
- 33 The directors may in their absolute discretion refuse to register the transfer of any share
- (A) if (whether or not it is a share which is not fully paid) it is to a person of whom they do not approve, or
  - (B) if it is a share on which the company has a lien, or
  - (C) if it is lodged (duly stamped where necessary) at the office or at such other place as the directors may appoint or is not accompanied by the certificate for

the shares to which it relates or such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer, or

(D) it is in respect of more than one class of shares, or

(E) it is in favour of more than four transferees

If the directors refuse to register a transfer of a share they shall within two months after the date on which the transfer was lodged with the company (in the case of shares held in certificated form) or the operator instruction was received by the Company (in the case of shares held in uncertificated form), send to the transferee notice of the refusal

34

(A) If a person or persons acting in concept (within the meaning of the City Code on Take-Overs and Mergers as modified or replaced from time to time) ("Buyer") make(s) or procure(s) to be made a bona fide written offer to all members holding share of a particular class in the capital of the company to sell to the Buyer all the shares of that class then in issue (in all material respects on the same terms and conditions for each member holding shares of that class) which offer is recommended by the directors and the Buyer receives (within 28 days of the making of any such offer) acceptances of such offer which will result in the Buyer owning not less than 90% by nominal value of all the shares of that class for the relevant time being in issue then the Buyer may extend the original offer on no less favourable terms to the extent that if (no later than 42 days after the making of the original offer) the Buyer gives to those members holding shares of that class (including without limitation shares issued after the date of the original offer) who have not accepted the original offer written notice requiring them so to do, then each of such non-accepting members shall upon the giving of such notice -

35 (A)

(a) be deemed to have accepted the same in respect of all the shares that class held by him in accordance with the terms of the original offer as amended by the subsequent written notification, and

(b) become obliged to deliver up to the Buyer an executed transfer of such shares and the certificate(s) in respect of the same

(B) If any such non-accepting member as is referred to in sub-regulation (A) shall not within 14 days of becoming required to do so, execute and deliver to the Buyer transfers in respect of all the shares of the relevant class then held by such member then the directors shall be entitled to, and shall, authorise and instruct some person to execute the necessary transfer(s) on his behalf and, against receipt by the company (on trust for such member) of the purchase monies available for the relevant shares deliver such transfer(s) to the Buyer (or its agents) and (subject to payment of stamp duty where necessary) cause the Buyer to be registered as the holder of such shares. The receipt of the company for the purchase monies shall be a good discharge to the Buyer (who shall not be bound to see to the application thereof) and, after the Buyer (or its nominees) has been registered as the holder of such shares, the validity of such proceedings shall not be questioned by any person

(C) Where there is more than one class of shares in the capital of the company then in issue, the provisions of this regulation may be operated at the same time in respect of separate offers by a Buyer to purchase separate classes of shares



- 36 The registration of transfers of shares or of transfers of any class of shares may be suspended at such times and for such periods (not exceeding thirty days in any year) as the directors may determine
- 37 No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share
- 38 The Company shall be entitled to retain any instrument of transfer which is registered but my instrument of transfer which the directors refuse to register shall be returned to the person lodging it when notice of the refusal is given
- 39 Subject to these Articles, a member may transfer an uncertificated share by means of the relevant system or in any other manner which is permitted by the Act and is from time to time approved by the Board.
- 40 Intentionally left blank.

### **TRANSMISSION OF SHARES**

- 41 If a member dies the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the company as having any title to his interest, but nothing hereto contained shall release the estate of a deceased member from any liability in respect of any share which had been jointly held by them
- 42 A person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as the directors may properly require, elect either to become the holder of the share or to have some person nominated by him registered as the transferee. If he elects to become the holder he shall give notice to the company to that effect. If he elects to have another person registered and the share is held in certificated form he shall execute an instrument of transfer of the share to that person If he elects to have another person registered and the share is held in uncertificated form, he shall transfer the transfer to his nominee by way of a relevant system. All the articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the member and the death or bankruptcy of the member had not occurred
- 43 A person becoming entitled to a share in consequence of the death or bankruptcy of a member shall have the rights to which he would be entitled if he were the holder of the share except that he shall not, before being registered as the holder of the share, be entitled in respect of it to attend or vote at any meeting of the company or at any separate meeting of the holders of any class or shares in the company

### **ALTERATION OF CAPITAL**

- 44 The company may by ordinary resolution -
- (A) increase the share capital by new shares of such amount as the resolution prescribes,
  - (B) consolidate and divide all or any of its share capital into shares of larger amount than its existingshares.

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

45 Whenever as a result of a consolidation of shares any members would otherwise become entitled to fractions of a share, the members shall have no entitlement to receive fractions of a share and the directors may, on behalf and for the benefit of the company, sell the shares representing the fractions to any person and the company may retain the proceeds of sale and the directors may authorize some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser. Neither the members otherwise entitled to the shares nor the transferee shall be bound to see to the application of the purchase monies nor shall the title of the transferee to the shares or the title of the company to the proceeds of sale be affected by any irregularity in or invalidity of the proceedings in reference to the sale

46 Subject to the provisions of the Act, the company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account in any way

### **PURCHASE OF OWN SHARES**

47 Subject to the provisions of the Act, the company may purchase its own shares (including any redeemable shares) and make a payment in respect of the redemption or purchase of its own shares out of (or otherwise than out of) distributable profits of the company or the proceeds of a fresh issue of shares

### **GENERAL MEETINGS**

48 All general meetings other than annual general meetings shall be called extraordinary general meetings

49 The directors may call general meetings and on the requisition of members pursuant to the provisions of the Act shall forthwith proceed to convene an extraordinary general meeting for a date not later than eight weeks after receipt of the requisition. If there are not within the United Kingdom sufficient directors to call a general meeting any director or any member of the company may call a general meeting

### **NOTICE OF GENERAL MEETINGS**

50 An annual general meeting and an extraordinary general meeting called for the passing of a special resolution shall be called by at least twenty-one clear days notice and all other extraordinary general meetings shall be called by at least fourteen clear days' notice but a general meeting may be called by short notice if so agreed -

- (A) in the case of an annual general meeting, by all the members entitled to attend and vote thereat, and
- (B) in the case of a general meeting for the passing of a special resolution by a majority in number of the members having a right to attend and vote at the meeting being a

majority holding -

- (a) such percentage (being not less than ninety per cent) in nominal value of the shares giving that right as may be specified or for the time being determined by the company for the purposes of any elective resolution of the company for the time being in force passed in accordance with the Act for the purposes of either or both of sections 369(4) and 378(3) of the Act, or
  - (b) if no election as is referred to in the immediately preceding sub-regulation subsists, not less than ninety-five per cent in nominal value of the shares giving that right, and
- (C) in the case of any other meeting by a majority in number of the member having a right to attend and vote at the meeting being a majority holding -
- (a) such percentage (being not less than ninety per cent) in nominal value of the shares giving that right as may be specified in or for the time being determined by the company for the purposes of any elective resolution of the company for the time being in force passed in accordance with the Act for the purposes of section 369(4) of the Act, or
  - (b) if no election as is referred to in the immediately preceding sub- regulation subsists, not less than ninety-five per cent in nominal value of the shares giving that right

The notice shall specify the time and place of the meeting and the general nature of the business to be transacted and in the case of an annual general meeting shall specify the meeting as such

Subject to the provisions of the articles and to any restrictions imposed on any shares, the notice shall be given to all the members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the directors and auditors

- 51 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting

#### **PROCEEDINGS AT A GENERAL MEETING**

- 52 No business shall be transacted at any meeting unless a quorum is present. Three persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation shall be a quorum
- 53 If a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting a quorum ceases to be present the meeting shall stand adjourned to the same day in the next week at the same time and place., or to such time and place as the director; may determine. If at the adjourned meeting a quorum is not present within fifteen minutes from the time appointed for the meeting, one person entitled to be counted in a quorum present at the meeting shall be a quorum
- 54 The chairman, if any, of the board of directors or in his absence some other director

nominated by the directors shall preside as chairman of the meeting but if neither the chairman nor such other director (if any) be present within fifteen minutes after the time appointed for holding the meeting and willing to act, the directors present shall elect one of their number to be chairman and if there is only one director present and willing to act, he shall be chairman

55 If no director is willing to act as chairman, or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman

56 A director shall, notwithstanding that he is not a member be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the company

57 The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place When a meeting is adjourned for fourteen days or more, at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give notice of an adjournment

58 A resolution put to the vote of a meeting shall be decided on a show of hand, unless before, or on the declaration of the result of, the show of hands a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded -

(A) by the chairman, or

(B) by at least two members having the right to vote at the meeting, or

(C) by a member representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting, or

(D) by a member holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring the right,

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

59 Unless a poll is duly demanded, a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost or not carried by a particular majority, an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution

60 The demand for a poll may, before the poll is taken, be withdrawn with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made

61 A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of

the poll shall be deemed to be the resolution of the meeting at which the poll was demanded

62 In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman shall be entitled to a casting vote in addition to any other vote he may have

63 A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs not being more than thirty days after the poll as demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made

64 No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken

65 A resolution in writing signed by or on behalf of each member who would have been entitled to vote upon it if it had been proposed at a general meeting at which he was present shall be as effectual as if it had been passed at a general meeting duly convened and held and may consist of one or more documents in like form each signed by or on behalf of one or more members. In the case of a corporation a resolution in writing may be signed on its behalf by a director or the secretary thereof or by its duly appointed attorney or duly authorised representative. If the resolution in writing is described as a special resolution or as an extraordinary resolution it shall have effect accordingly

## **VOTES OF MEMBERS**

66 Subject to any rights or restrictions attached to any shares, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative or proxy, not being himself a member entitled to vote, shall have one vote, and on a poll each member shall have one vote for every nominal value of the shares of which he is the holder

67 In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and seniority shall be determined by the order in which the names of the holders stand in the register of members

68 A member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll by his receiver curator bonis or other person authorised in that behalf appointed by that court and any such receiver, curator bonis or other person may, on a poll vote by proxy. Evidence to the satisfaction of the directors of the authority of the person claiming to exercise the right to vote shall be deposited at the office or at such place as is specified in accordance with the articles for the deposit of instruments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable

- 69 Unless the directors otherwise determine, no member shall vote at any general meeting either in person or by proxy in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid
- 70 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive
- 71 On a poll, votes may be given either personally 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 the same way
- 72 The instrument appointing a proxy shall be in writing in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the appointor. A member may appoint more than one proxy to attend on the same occasion. Deposit of an instrument of proxy shall not preclude a member from attending and voting at the meeting or at any adjournment thereof
- 73 The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors may
- 73 1 be deposited at the office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the company in relation to the meeting not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or
- 73 2 in the case of a poll taken more than 48 hours after it is demanded be deposited as aforesaid after the poll has been demanded and, not less than 24 hours before the time appointed for the taking of the poll, or
- 73 3 where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director
- 74 A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the company at the office, or at such other place at which the instrument of proxy was duly deposited, before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll
- 75 Any corporation which is a member of the company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the company or of any class of members of the company but so that without prejudice to the generality of the foregoing or of section 375 of the Act any director or the secretary or any member of the company which is a corporation shall be deemed to be a duly authorised representative of that member. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual member of

the company and such corporation shall for the purposes of the articles be deemed to be present in person at any such meeting if a person so authorised is present thereat

### **NUMBER OF DIRECTORS**

- 76 Unless otherwise determined by ordinary resolution the number of directors shall not be subject to any maximum but shall be not less than three

### **ALTERNATE DIRECTORS**

- 77 No director may appoint any person to be an alternate director
- 78 Subject to any provisions of the Act the memorandum of association of the company and the articles and to any elective resolution for the time being in force made in accordance with section 379A of the Act and to any directions given by special resolution, the business of the company shall be managed by the directors who may exercise all the powers of the company. No alteration of the memorandum of association or articles and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made and that direction had not been given. The powers given by this regulation shall not be limited by any special power given to the directors by the articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors
- 79
- (A) Subject as hereinafter provided the directors may exercise all the powers of the company (whether express or implied) -
    - (a) of borrowing or securing the payment of money.
    - (b) of guaranteeing the payment of money and the fulfilment of obligations and the performance of contracts, and
    - (c) of mortgaging or charging the property assets and uncalled capital of the company and issuing debentures
  - (B) The directors shall restrict the borrowings of the company and exercise all voting and other rights or powers of control exercisable by the company in relation to its subsidiary companies (if any) so as to secure (so far as regards subsidiaries, as by such exercise they can secure) that the aggregate principal amount for the time being remaining outstanding of all moneys borrowed by the Group (which expression in this regulation means and includes the company and its subsidiaries for the time being) and for the time being owing to persons outside the Group shall not exceed an amount equal to one and one half times the aggregate of the nominal amount of the issued share capital of the company for the time being and the total of the amounts for the time being standing to the credit of the consolidated capital and revenue reserves of the company and the subsidiaries (including any share premium account, capital redemption reserve fund and the consolidated profit and loss account) all as shown in the latest audited consolidated balance sheet of the company and its subsidiaries then published but so that (for the avoidance of doubt) guarantees and indemnities given by any member of the Group in the ordinary course of business shall not count as borrowings for the purposes of this article

- (C) no lender or other person dealing with the company shall be concerned to see or enquire whether the limit imposed by this article is observed and no debt or liability in excess of such limit shall be invalid and no security given for the same shall be invalid or ineffectual except in the case of express notice to the lender or recipient of the security of person to whom the liability is incurred at the time when the debt or liability was incurred or the security given of the limit hereby imposed has been or was thereby exceeded

### **DELEGATION OF DIRECTORS' POWERS**

80 The directors may delegate any of their powers -

- (A) to any managing director or any director holding any other executive office, and/or
- (B) to any committee consisting of one or more directors

The delegation may be made subject to any conditions the directors may impose and either collaterally with or to the exclusion of their own powers and may be revoked or altered

Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the articles regulating the proceedings of directors so far as they are capable of applying

81 The directors may, by power of attorney or otherwise, appoint any person to be the agent of the company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers

### **APPOINTMENT AND RETIREMENT OF DIRECTORS**

82 The company may by ordinary resolution appoint any person to be a director either to fill a vacancy or as an additional director. Without prejudice thereto the directors may appoint a person to be a director, either to fill a vacancy or as an additional director (provided that the appointment does not cause the number of directors to exceed any number fixed by or in accordance with the articles as the maximum number of directors). A director so appointed by the directors in any year in respect of which there is no valid and subsisting election (by elective resolution in accordance with section 379A of the Act) for the purpose of section 366A of the Act shall hold office only until the next following annual general meeting when he shall be eligible for re-election (but shall not be taken into account in determining the directors who are to retire by rotation at such meeting) and, if not then reappointed, shall vacate office at the conclusion thereof

83

- (A) At the Annual General Meeting of the company, one third of the directors (other than the Managing Director) shall retire from office or if the number of such directors be three or a multiple of three, then the number nearest to one third shall retire, provided that if in any case the number of such directors be two then one of such directors shall retire provided further that if in any case there shall be only one such director, that director shall retire



- (B) The directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot
- (C) A retiring director shall be eligible for re-election
- (D) The company at the meeting at which a director retires in manner aforesaid may fill the vacated office by electing a person thereto, and in default the retiring director shall if willing to continue in office be deemed to have been re-elected, unless at such meeting it is expressly resolved not to fill such vacated office or unless a resolution for the re-election of such director shall have been put to the meeting and lost
- (E) No person other than a director retiring at the meeting shall unless recommended by the directors be eligible for election to the office of director at any general meeting unless not less than three nor more than twenty-one days before the date appointed for the meeting there shall have been left at the registered office of the company notice in writing, signed by a member duly qualified to attend and vote at the meeting to, which such notice is given of his intention to propose such person for election, and also notice in writing signed by that person of his willingness to be elected

#### **DISQUALIFICATION AND REMOVAL OF DIRECTORS**

- 84 (A) The office of a director shall be vacated if -
- (i) he ceases to be a director by virtue of any provision of the Act or the articles or he becomes prohibited by law from being a director, or
  - (b) he becomes bankrupt, has a receiving order made against him or makes any arrangement or composition with his creditors generally, or
  - (c) he is, or may be suffering from mental disorder and either -
    - (i) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983, or in Scotland in an application for admission under the Mental Health (Scotland) Act 1960 or
    - (ii) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs, or
  - (d) he resigns his office by notice to the company, or
  - (e) he shall for more than six consecutive months have been absent without permission of the directors from meetings of directors held during that period the directors resolve that his office be vacated, or
  - (f) he is removed from office by notice in writing served upon him signed

by all his co-directors at a time when the number of directors holding office is not less than three

- (B) The removal from office pursuant to regulation 74(A)(f) of any director who holds an executive office which thereby automatically determines shall be deemed an act of the company and shall have effect accordingly

### **REMUNERATION OF DIRECTORS**

- 85 The directors shall be entitled to such remuneration as the directors may by resolution determine and unless the resolution provides otherwise, the remuneration shall be deemed to accrue from day to day

### **DIRECTORS' EXPENSES**

- 86 The directors may be paid all travelling, hotel, and other expenses properly incurred by them in connection with their attending at meetings of directors or committees of directors or general meetings or separate meetings of the holders of any class of shares or of debentures of the company or otherwise in connection with the discharge of their duties

### **DIRECTORS' APPOINTMENTS AND INTERESTS**

- 87 Subject to the provisions of the Act, the directors may appoint one or more of their number to the office of managing director or to any other executive office under the company and may enter into an agreement or arrangement with any director for his employment by the company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment agreement or arrangement may be made upon such terms as the directors determine and they may remunerate any such director for his services as they think fit

- 88 Subject to the provisions of the Act, a director may notwithstanding his office –
- (A) be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise interested, and
- (B) be a director or other director of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the company or in which the company is interested

- 89 Provided that, where it is necessary, he declares the nature of his interest at a meeting of directors as required by the Act, a director shall not by reason of his office be accountable to the company for any benefit which he derives from any office or employment to which the articles allow him to be appointed or from any transaction or arrangement or from any interest in any body corporate in which the articles allow him to be interested and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit

- 90 For the purposes of the immediately preceding regulation –

- (A) a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the directors has an interest in any such

transaction of the nature and extent so specified, and

- (B) an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his

## **DIRECTORS' GRATUITIES AND PENSIONS**

- 91 The company may provide benefits, whether by the payment of gratuities or pensions or otherwise, for any director who has held any executive office or employment with the company or with any body corporate which is or has been a subsidiary of the company or a predecessor in business of the company or of any such subsidiary, and for any member of his family (including spouse or former spouse) or any person who is or was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such gratuity pension or other benefit, or for the insurance of any such person

## **PROCEEDINGS OF DIRECTORS**

- 92
- (A) Subject to the provisions of the articles, the directors may regulate their proceedings as they think fit. A director may, and the secretary at the request of a director shall call a meeting of the directors. Notice of any meeting of the directors (or any committee of the directors) may be given by telephone facsimile transmission or by telex. It shall not be necessary to give notice of a meeting to any director (or as the case may be any member of any such committee) who is absent from the United Kingdom unless such director or member has provided the company with an address telephone number or telex number to which notice is to be given. Any director may waive notice of any meeting and any such waiver may be retroactive. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of vote, the chairman shall have a second or casting vote
  - (B) The contemporaneous linking together by telephone or similar communication equipment of the directors or members of the committee of the directors being in number not less than the quorum required for the transaction of the business of the directors or such committee, whether in the United Kingdom or elsewhere in the world, shall be deemed to constitute a meeting of the directors (or as the case may be a meeting of such committee), so long as the following conditions are met -
    - (a) all the directors or members of the committee of the directors for the time being entitled to receive notice of any meeting of the directors or of such committee shall be entitled to notice of any such meeting and to be linked by telephone for the purpose of such meeting,
    - (b) subject as provided in sub-regulation (d) each of the directors or members of such committee taking part and the company secretary must be able to hear each of such other persons taking part throughout the meeting,
    - (c) at the commencement of the meeting each participant must acknowledge

his presence to all the other persons taking part in such meeting.

- (d) unless he has previously obtained the consent of the chairman of the meeting a person may not leave the meeting by disconnecting his telephone and shall conclusively be presumed to have been present and to have formed part of the quorum throughout the meeting. The meeting shall be deemed to have been validly conducted notwithstanding that a participant's telephone is accidentally disconnected during the meeting, and the proceedings thereof shall be deemed to be as valid as if the telephone had not been disconnected
- (e) a minute of the proceedings shall be sufficient evidence thereof and of the observance of all necessary formalities if signed by the chairman of such meeting

93 The quorum for the transaction of the business of the directors may be fixed by the directors and unless so fixed at any other number shall be three. A director or member of a committee of the directors shall be treated as present at a meeting of the directors or any such committee notwithstanding that he is not physically present if he is in communication with the meeting by telephone or similar communicating equipment. A director or member of a committee of the directors who is in communication as aforesaid shall be counted as part of the quorum of the meeting.

94 The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number, but, if the number of directors is less than the number fixed as the quorum, the continuing directors or director may act only for the purpose of filling vacancies or of calling a general meeting

95 The directors may appoint one of their number to be chairman of the board of directors and may at any time remove him from that office. The director so appointed shall preside at every meeting of directors at which he is present but if there is no director holding that office, or if the director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the directors present may appoint one of their number to be chairman of the meeting

96 All acts done by a meeting of directors or of a committee of directors, or by a person acting as a director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote

97 A resolution in writing signed by all the directors entitled to receive notice of a meeting of directors or of a committee of directors shall be as valid and effectual as if it had been passed at a meeting of directors or (as the case may be) a committee of directors duly convened and held and may consist of several documents in the like form each signed by one or more directors

98 A director who is in any way, whether directly or indirectly, interested in a transaction or arrangement or proposed transaction or arrangement with the company may vote in respect of any such transaction or arrangement or proposed transaction or arrangement or any matter arising thereat and if he does so vote his vote shall be counted and he shall be counted in the quorum as present at any meeting of the directors at which any such transaction or arrangement or proposed transaction or arrangement shall come before the

Board of director's consideration and may retain for its own absolute use and benefit all profits and advantages directly or indirectly accruing to him thereunder or in consequence thereof

99 Where proposals are under consideration concerning the appointment of two or more directors to offices or employments with the company or any body corporate in which the company is interested the proposals may be divided and considered in relation to each director separately and (provided he is not for another reason precluded from voting) each of the directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment

100 If a question arises at a meeting of directors or a committee of directors as to the right of a director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any director other than himself shall be final and conclusive

### **SECRETARY**

101 Subject to the provisions of the Act, the secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit, and any secretary so appointed may be removed by them

### **MINUTES**

102 The directors shall cause minutes to be made in books kept for the purpose -

- (A) of all appointments of officers made by the directors,
- (B) of all proceedings at meetings of the company, of the holders of any class of shares in the company, and of the directors, and of committees of directors including the names of the directors present at each such meeting

### **THE SEAL**

- 103
- (A) No instrument shall be executed by the company otherwise than by the authority of the directors or of a committee of directors authorised by the directors. The directors may determine who shall sign any instrument to which the seal is affixed and except as otherwise so determined it shall be signed by a director and by the secretary or by a second director
  - (B) Any instrument signed by a director and by the secretary or by a second director and expressed (in whatever form of words) to be executed by the company shall have the same effect as if executed under the seal

### **DIVIDENDS**

104 Subject to the provisions of the Act the company may by ordinary resolution declare dividends in accordance with the respective rights of the member but no dividend shall exceed the amount recommended by the directors

- 105 Subject to the provisions of the Act the directors may pay interim dividends if it appears to them that they are justified by the profits of the company available for distribution but only if the share capital is divided into different classes, the directors may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment any preferential dividend is in arrears the directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. Provided the directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights
- 106 Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. Subject as aforesaid, all dividends shall be apportioned and paid proportionately in 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 shares issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly
- 107 The directors may deduct from any dividend or other moneys payable to any member in respect of a share any moneys presently payable by him to the company in respect of that share
- 108 A general meeting declaring a dividend may, upon the recommendation of the directors, direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees
- 109 Any dividend or other moneys payable in respect of a share may be paid by cheque sent by post to the registered address of the person entitled or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of that one of those persons who is first named in the register of members or to such person and to such address as the person or persons entitled may in writing direct. Every cheque shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque shall be a good discharge to the company. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the share
- 110 No dividend or other moneys payable in respect of a share shall bear interest against the company unless otherwise provided by the rights attached to the share.
- 111 Any dividend which has remained unclaimed for twelve years from the date when it became due for payment shall, if the directors so resolve, be forfeited and cease to remain owing by the company

## **ACCOUNTS**

- 112 No member shall (as such) have any right of inspecting any accounting record, or other book or document of the company except as conferred by statute or authorised by the directors or by ordinary resolution of the company

## **CAPITALISATION OF PROFITS**

- 113 The directors may with the authority of an ordinary resolution of the company –
- (A) subject as hereinafter provided 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 the company's share premium account or capital redemption reserve,
  - (B) appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions 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, but the share premium account, the capital redemption reserve and any profits which are not available for distribution may, for the purposes of this regulation, only be applied in paying up unissued shares to be issued to members credited as fully paid.
  - (C) resolve that any shares so allotted to any member in respect of a holding by him or any partly paid shares shall rank for dividend only to the extent that the latter shares rank for dividend,
  - (D) make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this regulation in fractions, and
  - (E) authorise any person to enter on behalf of all the members concerned into an agreement with the company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they are entitled upon such capitalization, any agreement made under such authority being binding on all such members

## **NOTICES**

- 114 Any notice to be given to or by any person pursuant to the articles shall be in writing except that a notice calling a meeting of the directors need not be in writing. The company may give any notice to a member either personally or by sending it by post in a prepaid envelope addressed to the member either personally or by leaving it at that address. In the case of joint holders of a share all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders. A member whose registered address is not in the United Kingdom and who gives to the company an address within the United Kingdom at which notices may be given to him shall be entitled to have notices given to him at that address, but otherwise no

such member shall be: entitled to receive any notice from the company

- 115 A member present, either in person or by proxy, at any meeting of the company or of the holders of any class of shares in the company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called
- 116 Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been given to the person from whom he derives his title
- 117 Proof that the envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiration of 48 hours after the envelope containing it was posted
- 118 A notice may be given by the company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it in any manner authorised by the articles for the giving of notice to a member, addressed to them or by the title of representatives of the deceased, or trustee of the bankrupt or by any like description at the address, if any, within the United Kingdom supplied by them for that purpose by the persons claiming to be so entitled until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy has not occurred

#### **WINDING UP**

- 119 If the company is wound up, the liquidator may, with the sanction of an extraordinary resolution of the company and any other sanction required by the Act, divide among the members in specie the whole or any part of the assets of the company and may, for that purpose, value any assets and determine how the division shall be earned out as between the members of different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he with the like sanction determines, but no member shall be compelled to accept any assets upon which there liability

#### **INDEMNITY**

- 120 (A) Subject to the provisions of the Act but without prejudice to any indemnity to which the director or other officer may otherwise be entitled every director or other officer of the company shall be indemnified out of the assets of the company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and/or discharge of his duties and/or exercise of his powers and/or otherwise in relation to or in connection with his, duties powers or office including (without prejudice to the generality of the foregoing) any liability incurred by him in defending any proceedings, whether civil or criminal which relates to anything done or omitted by him as an officer or employee of the company and, in which judgement is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) 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



- (B) The company may purchase and maintain for any director or other officer of the company insurance against any liability which by virtue of any rule of law would otherwise attach to him in respect of negligence default, breach of duty of trust of which he may be guilty in relation to the company

The Companies Acts 1985 to 1989

Public Company Limited by Shares

Company Number 4458947

---

# **MEMORANDUM AND ARTICLES OF ASSOCIATION**

THE WEATHER LOTTERY PLC

Incorporated the 12<sup>th</sup> June 2002

As amended at the Annual General Meeting of the Company on 29 January 2010

**THE COMPANIES ACTS 1985 to 1989**

**PUBLIC COMPANY LIMITED BY SHARES**

**MEMORANDUM OF ASSOCIATION OF**

**THE WEATHER LOTTERY PLC**

(As altered with effect from the date of re-registration as a Public Limited Company)

- 1 'The Company's name is "THE WEATHER LOTTERY PLC"
- 2 The Company's is to be a public company
- 3 The Company's registered office is to be situated in England and Wales
- 4 The object of the Company is to carry on business as a general commercial company

The name of the Company was changed from "FLATSELL LIMITED" To  
"THE WEATHER LOTTERY LIMITED' on 11 November 2004

4 1 Without prejudice to the generality of the object and the powers of the Company derived from section 3A of the Act the Company has power to do all or any of the following things -

4 2 1 To purchase or by any other means acquire and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property

4 2 2 To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere, any trade marks, patents, copyrights, trade secrets, or other intellectual property rights, licences, secret processes, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire

4 2 3 To acquire or undertake the whole or any part of the business, goodwill, and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received

4 2 4 To improve, manage, construct repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company

4 2 5 To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made

4 2 6 To lend and advance money or give credit on any terms and with or without security to any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the Company), to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company (including without prejudice to the generality of the foregoing any such holding company, subsidiary, fellow subsidiary or associated company as aforesaid)

4 2 7 To borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become bonding on it

4 2 8 To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments

4 2 9 To apply for, promote, and obtain any Act of Parliament, order, or licence of the Department of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings or application which may seem calculated directly or indirectly to prejudice the Company's interests

4 2 10 To enter into any arrangements with any government or authority (supreme, municipal, local, or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges, and concessions

purchas,e

4 2 11 To subscribe for, take, purchase, or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any other company constituted or carrying on business in any part of the world, and debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority, municipal, local or otherwise, in any part of the world

4 2 12 To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies on which the Company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of or generally with respect to any such company or companies

4 2 13 To promote any other company for the purpose of acquiring the whole or any part of the business or property or undertaking or any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid

4 2 14 To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same

4 2 15 To act as agents or brokers and as trustees for any person, firm or company and to undertake and perform sub-contracts

4 2 16 To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient

4 2 17 To distribute among the members of the Company on kind any property of the Company of whatever nature

4 2 18 To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares or other securities of the Company

4 2 19 To support and subscribe to any charitable or public object and to support and subscribe to any institution, society, or club which may be for the benefit of the Company or its directors or employees, or may be connected with any town or place where the Company carries on business, to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been directors of, or who are or have been employed by, or who are serving or have served the Company, or any company which is a subsidiary of the Company or the holding company of the Company or a fellow subsidiary of the Company or the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary company and to the wives, widows, children and other relatives and dependant of such persons, to make payments toward insurance including insurance for any director, officer or auditor against any liability in respect of any negligence, default, breach of duty or breach of trust (so far as permitted by law), and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons and of their wives, widows, children and other relatives and dependants, and to set up, establish, support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the Company or of any such subsidiary, holding or fellow subsidiary company and to lend money to any such employees or to trustees on their behalf to enable any such schemes to be established or maintained

4 2 20 Subject to and in accordance with the provisions of the Act (if and so far as such provisions shall be applicable) to give, directly or indirectly, financial assistance for the acquisition of shares or other securities of the Company or of any other company or for the reduction or discharge of any liability incurred in respect of such acquisition

4 2 21 To procure the Company to be registered or recognised in any part of the world

4 2 22 To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise, and by or through agents, brokers, sub-contractors or otherwise and either alone or in conjunction with others

4 2 23 To do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them

4 2 24 AND so that -

4 2 24 1 None of the provisions set forth on any sub-clause of this clause shall be restrictively construed but the widest interpretation shall be given to each such provision and none of such provisions shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from the terms of any other sub-clause of this clause, or by reference to or inference from the name of the Company

4 2 24 2 The word "company" in this clause, except where used in reference to the Company be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere

4 2 24 3 In this clause the expression "the Act" means the Companies Act 1985, but so that any reference in this clause to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force

5 The liability of the members is limited

6 The Company's shares have a nominal value of £0.001 each