

Company No. 06223892

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

OF

ACE LIBERTY & STONE PLC

By means of a Written Resolution dated the 31 March 2017 and signed by the required majority of eligible members of the above-named company the following Special Resolution was passed:

**SPECECIAL RESOLUTION**

**IT WAS RESOLVED**

**THAT** the Articles of Association of the company be and are hereby abrogated in its entirety and that the new Articles of Association, be and are hereby adopted.

  
For and on behalf of  
INTERNATIONAL REGISTRARS LIMITED

.....  
International Registrars Limited  
Secretary

THURSDAY



A20 \*A764812B\* 17/05/2018 #77  
COMPANIES HOUSE

**Company number: 06223892**

**THE COMPANIES ACT 2006**

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**ARTICLES OF ASSOCIATION**

**OF**

**ACE LIBERTY & STONE PLC**

**(as amended pursuant to a special resolution passed on 31 March 2017)**

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**Company number: 06223892**

**THE COMPANIES ACT 2006**

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**PUBLIC COMPANY LIMITED BY SHARES**

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**ARTICLES OF ASSOCIATION**

**- of -**

**ACE LIBERTY & STONE PLC**

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**1 OTHER REGULATIONS EXCLUDED**

Notwithstanding any other provision of these Articles (as defined below), no regulations for management of a company set out in any statute concerning companies or contained in any regulation, order, instrument or other subordinate legislation made pursuant to a statute (including, but not limited to, the regulations contained in Table A in the Schedule to The Companies (Tables A to F) Regulations 1985 (SI 1985/805) (as amended from time to time) and the regulations contained in the model articles of association for public companies contained in Schedule 3 to The Companies (Model Articles) Regulations 2008 (SI 2008/3229)(as amended from time to time) shall apply to the Company (as defined below). The following regulations shall be the articles of association of the Company.

**2 INTERPRETATION**

2.1 In these Articles the following words shall bear the following meanings if not inconsistent with the subject or context:-

<b>"2006 Act"</b>	the Companies Act 2006;
<b>"Accounts"</b>	the consolidated audited balance sheet and profit and loss account of the Company for each accounting reference period of the Company;
<b>"Articles"</b>	these articles of association as herein contained or as from time to time altered or varied;
<b>"Auditors"</b>	the auditor or auditors of the Company for the time being;
<b>"Available Profits"</b>	profits available for distribution within the

	meaning of the Companies Acts;
<b>"Board"</b>	the board of Directors of the Company or the Directors present at a duly convened meeting of Directors at which a quorum is present or a duly authorised committee of the Directors;
<b>"certificated share"</b>	a share in the capital of the Company that is not an uncertificated share and references in these Articles to a share being held in certificated form shall be construed accordingly;
<b>"Chairman"</b>	the Chairman of the Board for the time being or where the context requires, the chairman of a general meeting of the Members;
<b>"Clear Days"</b>	in relation to a period of notice of a meeting or the period before a meeting by which a request must be received, 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;
<b>"Company"</b>	Ace Liberty & Stone PLC or such other name by which the Company may for the time being be registered in accordance with the provisions of the Statutes;
<b>"Companies Acts"</b>	has the meaning set out in section 2 of the 2006 Act;
<b>"connected"</b>	in relation to a Director has the meaning given to it in sections 252 to 255 of the 2006 Act;
<b>"Directors"</b>	the directors for the time being of the Company;
<b>"dividend"</b>	dividend and/or bonus;
<b>"FCA"</b>	the Financial Conduct Authority, being the regulatory authority established by FSMA and whose constitution is governed by Schedule 1ZA thereto;
<b>"FSMA"</b>	the Financial Services and Markets Act 2000, including any statutory modification or re-enactment thereof or regulations made thereunder for the time being in force;
<b>"Group"</b>	the Company and any company which is for the time being its holding company and any company which is for the time being a subsidiary or a subsidiary undertaking of the Company or of such holding company (and for the purpose of these Articles, <b>"subsidiary"</b> and <b>"holding company"</b> or <b>"undertaking"</b> or <b>"subsidiary undertaking"</b> or <b>"parent undertaking"</b> shall bear the meanings given to them in sections 1159, 1161 and 1162 of the 2006 Act and shall include without

	<p>limitation any partnership or limited liability partnership, and a company shall also be treated, for the purposes only of the membership requirement contained in subsections 1159(b) and (c), as a member of another company even if its shares in that other company have been registered in the name of (a) another person by way of security or in connection with the taking of security, or (b) a nominee;</p>
<b>"London Stock Exchange"</b>	London Stock Exchange PLC;
<b>"ISDX Growth Market"</b>	ISDX Growth Market, a securities market operated by ICAP Securities & Derivatives Exchange Limited;
<b>"Member"</b>	in respect of any shares in the Company the person or persons named for the time being in the Register as the holder(s) thereof;
<b>"Month"</b>	calendar month;
<b>"Office"</b>	the registered office for the time being of the Company;
<b>"Operator"</b>	has the meanings given to such term in the Regulations;
<b>"Ordinary Shares" or "Shares"</b>	means ordinary shares of £0.01 each in the capital of the Company;
<b>"Overseas Branch Register"</b>	any branch register of members as defined in sections 129 of the 2006 Act;
<b>"paid up" or "paid"</b>	paid up and/or credited as paid up in respect of the nominal amount of a share;
<b>"Prescribed Rate"</b>	an annual rate of interest equal to two per cent above the Base Lending Rate (or any equivalent thereof or successor thereto) published from time to time by Barclays Bank PLC in London being the Base Lending Rate in effect at the close of business in London on the day immediately preceding the day on which such rate falls to be determined;
<b>"Register"</b>	the register of Members of the Company;
<b>"Relevant Stock Exchange"</b>	the ISDX Growth Market, the London Stock Exchange the AIM Market operated by the London Stock Exchange or any regulated securities market to which the Ordinary Shares of the Company are for the time being admitted to trading;
<b>"Regulations"</b>	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755);
<b>"Seal"</b>	the common seal of the Company or, where the context allows, any official seal kept by the Company pursuant to section 50 of the

	2006 Act;
<b>"Secretary"</b>	the secretary of the Company and (subject to the provisions of the Companies Acts) any joint assistant or deputy secretary and any person appointed by the Directors to perform any of the duties of the secretary;
<b>"share"</b>	a certificated share or an uncertificated share in the capital of the Company, as the case may be;
<b>"Statutes"</b>	the Companies Acts, the FSMA, the Regulations and every other act, statute, order regulation, or other subordinate legislation for the time being in force concerning companies and affecting the Company;
<b>"treasury share"</b>	those shares held by the Company in treasury in accordance with section 724 of the 2006 Act;
<b>"uncertificated share"</b>	(subject to Regulation 42(11)(a) of the Regulations) a share in the capital of the Company title to which is recorded on the Operator register of members of the Company and which may, by virtue of the Regulations, be transferred by means of a relevant system and references in these Articles to a share being held in uncertificated form and references to that share being an uncertificated unit of a security and shall be construed accordingly;
<b>"United Kingdom" or "UK"</b>	the United Kingdom of Great Britain and Northern Ireland;
<b>"in Writing"</b>	written, printed, lithographed, or photographed, or visibly expressed in all or any of these or any other modes of representing or reproducing words, whether comprised in electronic form or otherwise PROVIDED that any reference in these Articles to an <b>"instrument"</b> means, unless the contrary is stated, a written document having a tangible form and not comprised in electronic form; and
<b>"year"</b>	calendar year.

2.2 The following provisions shall apply to the construction or interpretation of these Articles if not inconsistent with the subject or context:-

2.2.1 the terms **"relevant systems"**, **"properly authenticated dematerialised instruction"** and **"participating securities"** shall have the meaning given in the Regulations and all other words and expressions used in the Regulations shall have the same meaning when used in these



Articles. In relation to shares, any reference to a relevant system is a reference to the relevant system in which those shares are participating securities at the relevant time;

- 2.2.2 any reference to a communication includes, unless the context otherwise requires, references to an communication in electronic form and the terms **"electronic form"** and **"electronic means"** shall have the meanings ascribed to them in section 1168 of the 2006 Act and shall include provision of any information or document on a website;
- 2.2.3 any reference to a document being executed includes references to it being executed under hand or under seal or, in the case of communications by electronic means, by electronic signature;
- 2.2.4 where a document is required under these Articles to be signed by a Member or any other person, if the document is in electronic form, then in order to be valid the document must either (a) incorporate the electronic signature, or personal identification details (which may be details previously allocated by the Company), of that Member or other person, in such form by the Directors may approve, or (b) be accompanied by such other evidence as the Directors may require in order to be satisfied that the document is genuine. The Company may designate mechanisms for validating any such document and a document not validated by the use of any such mechanisms shall be deemed as having not been received by the Company;
- 2.2.5 the expressions **"share"** and **"shareholder"** shall include stock and stockholder. The expressions **"debenture"** and **"debenture holder"** shall include debenture stock and debenture stockholders;
- 2.2.6 subject as otherwise indicated in these Articles, any words or expressions defined in the Statutes shall (except where the subject or context otherwise requires) bear the same meaning in these Articles;
- 2.2.7 a special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of these Articles or the Statutes;
- 2.2.8 headings and sub-headings are included for ease of reference only and shall not affect the interpretation of these Articles;
- 2.2.9 any reference to any statute or statutory provision shall include that statute or statutory provisions as from time to time amended, modified, replaced or re-enacted and any order, regulation, instrument, bye-law or other subordinate legislation made under it;
- 2.2.10 any phrase and/or any documents envisaged to be entered into pursuant to this Agreement introduced by the terms **"including"**, **"include"**, **"in particular"**, **"inter alia"** or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;
- 2.2.11 any reference to **"persons"** shall include references to natural persons, firms corporations or unincorporated associations;

- 2.2.12 any reference to the singular includes reference to the plural and vice versa and reference to the masculine includes reference to the feminine and the neuter and references to a Member shall include his respective personal representatives;
- 2.2.13 any reference to any English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official, person or any other legal concept shall, in respect of any other jurisdiction, be treated as including that which in its nature and effect most nearly approximates in that jurisdiction to the English legal term; and
- 2.2.14 a reference to:-
- (a) rights attaching to any shares;
  - (b) members having a right to attend, speak and vote at general meetings of the Members;
  - (c) dividends being paid, or any other distribution of the Company's assets being made, to members; or
  - (d) interests in a certain proportion or percentage of the issued share capital, or any class of share capital,
- shall, unless otherwise expressly provided by these Articles or the Statutes, be construed as though any treasury shares held by the Company had been cancelled.

### **3 BUSINESS**

Any branch or kind of business which, by the Memorandum of Association of the Company or these Articles, is either expressly or by implication authorised to be undertaken by the Company may be undertaken by the Company at such time as the Board shall think fit and further, may be suffered by them to be in abeyance, whether such branch or kind of business may have been actually commenced or not, so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business.

### **4 REGISTERED OFFICE**

The Office shall be at such place in England or Wales as the Directors appoint.

### **5 LIABILITY OF MEMBERS**

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

### **6 SHARE CAPITAL**

- 6.1 The share capital of the Company consists of an unlimited number of ordinary shares of £0.25 each.
- 6.2 Without prejudice to any special rights for the time being conferred on the holders of Ordinary Shares or any other shares or class of shares already issued

(which special rights shall not be modified, varied or abrogated except with such consent or sanction as is provided for by Article 19), any share in the Company (whether forming part of the original capital or not) may be issued with such preferred, deferred, or other special rights, or subject to such conditions or restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company may from time to time by ordinary resolution direct, or failing such direction (but in the case of unclassified shares only) as the Board may determine. The Company shall, if required in accordance with sections 636 to 640 of the 2006 Act, within one month from allotting shares deliver to the Registrar of Companies a statement in the prescribed form containing particulars of special rights. Where the equity capital of the Company includes shares with different voting rights, the designation of each class of shares other than those with the most favourable voting rights will include the words "restricted voting" or "limited voting" or "non voting".

## **7 SHARES**

- 7.1 Save as expressly permitted by the Companies Acts, the Company shall not give financial assistance, whether directly or indirectly, for the purpose of the acquisition of any share in the Company or its holding company (if any) or for reducing or discharging any liability incurred for the purpose of any such acquisition.
- 7.2 Subject to the Statutes and any restrictions contained in these Articles and to any direction to the contrary by of the Company in general meetings of the Members, the Directors shall have unconditional authority to allot, grant options over, offer or otherwise deal with or dispose of any share or rights to subscribe for, or to convert any security into shares of the Company to such persons (including a Director), at such times and generally on such terms and conditions as the Directors may determine, but no share shall be issued at a discount.
- 7.3 The Company may in connection with the issue of any shares exercise all powers of paying commission and brokerage conferred or permitted by the Statutes. Any such commission or brokerage may be satisfied in fully paid shares in the Company, in which case sections 552 and 553 of the 2006 Act shall be complied with. In addition to all other powers of paying commissions, the Company (or the Board on behalf of the Company) may exercise the powers conferred by the Statutes of applying its shares or capital moneys in paying commissions to persons subscribing or procuring subscriptions for shares of the Company or agreeing so to do, whether absolutely or conditionally PROVIDED that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Statutes and shall not exceed ten per cent of the price at which the shares in respect whereof the commission is paid are issued or any amount or rate equivalent thereto. The Company (or the Board on behalf of the Company) may also, on any issue of shares, pay such brokerage as may be lawful.
- 7.4 If two or more persons are registered as joint holders of any share, any one of such persons may give effectual receipts for any dividend or other moneys payable in respect of such share.
- 7.5 The Company shall keep the Register and such other registers and associated indices in relation to its Members as may be required by the Statutes and shall maintain such registers and indices in accordance with the Statutes. Save as required by the Statutes or provided by these Articles or otherwise required by

law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or required to recognise (even when having notice) any equitable, contingent, future or partial interest in any share or (except only as by these Articles otherwise expressly provided or as by the Statutes required or pursuant to an order of Court) any right whatsoever in respect of any share, other than an absolute right to the entirety thereof of the registered holder. The provisions of section 146 and 147 of the 2006 Act (*information rights*) shall apply to the Company even when its shares are not admitted on a Relevant Stock Exchange.

7.6 Subject to the provisions of the Statutes, the Company may:-

7.6.1 issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or of the shareholder;

7.6.2 with the authority of such ordinary or special resolution as may be required by the Statutes, purchase its own shares (including any redeemable shares) or enter into such agreement (contingent or otherwise) in relation to the purchase of its own shares on such terms and in such manner as may be approved by such resolution and permitted by the Statutes and, so long as any of the shares are listed on a Relevant Stock Exchange to any requirements from time to time of the relevant operator of that exchange, PROVIDED that no purchase by the Company of its own shares will take place unless it has been sanctioned by the holders of any class of shares in the capital of the Company in accordance with Article 18 and PROVIDED further where the Company has issued any convertible securities convertible into or carrying a right to subscribe for shares of the class proposed to be purchased, no purchase by the Company of its own shares will take place unless it has been sanctioned by a special resolution passed at a separate class meeting of the holders of each class of convertible securities and PROVIDED also that if any shares are listed on a Relevant Stock Exchange, any purchase by the Company of its own shares (a) shall be limited to a maximum price not exceeding five per cent above the average of the middle market quotations taken from the Relevant Stock Exchange's daily official list for the ten business days before the purchase is made and (b) if made by tender, the tender shall be made available to all Members on the same terms; and

7.6.3 with respect to paid up shares issue warrants stating the bearer is entitled to the shares therein specified, and may provide by coupons or otherwise for the payment of future dividends or other monies or for the exercise of rights on or in respect of the shares included in such warrants. The Company shall comply with the provisions of the Statutes with respect to the details required to be maintained in respect of the issue of share warrants. A share warrant shall entitle the bearer thereof to the shares included in it, and such shares may (subject to the terms of the share warrant) be transferred by the delivery of the share warrant, and the provisions of these Articles with respect to the issue of certificates for or the transfer and transmission of shares shall not apply to shares for which share warrants have been issued. No new share warrants will be issued to replace one that has been lost, unless the Company is satisfied beyond reasonable doubt that the original has been destroyed.

## **8 CERTIFICATES**

- 8.1 Subject to the Statutes, these Articles and the Regulations, every Member shall be entitled to receive without charge within two months after the allotment of shares to him or within fourteen days of lodgement of a transfer of shares to or by him (or within such other period as the conditions of issue shall provide) one certificate for all the shares of each class registered or remaining registered in his name PROVIDED that in the case of joint holders the Company shall not be bound to issue more than one certificate to all the joint holders and delivery of such certificate to any one of them shall be sufficient delivery to all. Where some, but not all, of the shares comprised in a certificate are transferred, the Member transferring shall be entitled without charge to a certificate for the balance thereof. Shares of different classes may not be included in the same certificate.
- 8.2 Unless the Board otherwise determines, no definitive certificate shall be issued in respect of shares held by a financial institution (as defined in section 778 of the 2006 Act).
- 8.3 Every certificate shall be signed or sealed, shall specify the number, class and distinctive numbers (if any) of the shares to which it relates and the amount paid up thereon and (subject as hereinafter provided) shall bear the signatures of at least one Director and the Secretary PROVIDED that the Board by resolution may determine that such signatures or either of them shall be dispensed with or shall be affixed by such other person as may be authorised by the Board or some method or system of mechanical signature. The method or system of signing the certificate or affixing the Seal (or, in the case of certificated shares registered on an Overseas Branch Register, the official seal used in the relevant territory) to share certificates may, if the Board so resolves, be controlled by, or the certificates be approved for sealing by, the Auditors, bankers or transfer auditors of the Company, or by the appropriate department of the Company's registrars.
- 8.4 If and so long as all the issued shares of a particular class are fully paid up and rank pari passu for all purposes, then none of those shares shall be distinguished by a denoting number. A Member may require more than one certificate in respect of the shares held by him in the capital of the Company for the time being on the payment of such sum not exceeding £2 for each additional certificate as the Board may determine PROVIDED that no Member shall be entitled to more than one certificate in respect of any one share held by him.
- 8.5 If any such certificate is worn out, defaced, destroyed or lost, it may be replaced by a new certificate without charge (other than exceptional out-of-pocket expenses incurred by the Company in respect of any such issue) on such evidence being produced as the Board may require and, in the case of wearing out or defacement, on delivery up of the old certificate and, in the case of destruction or loss, on execution of such indemnity (if any), with or without security, as the Board may require. The Company shall be entitled to destroy any old certificate which has been replaced.

### ***Uncertificated shares***

- 8.6 Subject to the Statutes, the Regulations any other provision of these Articles:
- 8.6.1 The Board may resolve that any of the Company's shares or debenture is to become, or is to cease to be, a participating security under Regulation 3 of the Regulations;

- 8.6.2 shares of a class in the capital of the Company shall not be treated as forming a separate class from other shares of the same class as a consequence of such share being held in certificated or uncertificated form or being permitted in accordance with the Regulations to become a participating security or of any provision in these Articles or the Regulations applying only to certificated shares or to uncertificated shares;
- 8.6.3 any share of a class in the capital of, or debenture the Company which is a participating security may be changed from an uncertificated share to a certificated share (or debenture) and from a certificated share to an uncertificated share in accordance with the Regulations;
- 8.6.4 these Articles apply to any uncertificated share in the capital of, or debentures the Company which is a participating security only to the extent that these Articles are consistent with the holding of such shares in uncertificated form, with the transfer of title to such shares or debenture by means of the relevant system and with the Regulations;
- 8.6.5 the Board may lay down regulations not included in these Articles which (in addition to or in substitution for any provisions in these Articles):
- (a) apply to the issue, holding or transfer of uncertificated shares or debentures in the Company;
  - (b) set out (where appropriate) the procedures for conversion and/or redemption of uncertificated shares or debentures; and/or
  - (c) the Board considers necessary or appropriate to ensure that these Articles are consistent with the Regulations and/or the Operator's rules and practices.
- 8.6.6 such regulations will apply instead of any relevant provisions in these Articles which relate to certificates and the transfer, conversion and redemption of shares or debentures or which are not consistent with the Regulations, in all cases to the extent (if any) stated in such regulations and if the Board makes any such regulations, Article 8.6.4 will (for the avoidance of doubt) continue to apply to these Articles, when read in conjunction with those regulations;
- 8.6.7 any instruction given by means of the relevant system as referred to in these Articles shall be a dematerialised instruction given in accordance with the Regulations, the facilities and requirements of the relevant system and the Operator's rules and practices;
- 8.6.8 for any purpose under these Articles, the Company may treat a members' holding of uncertificated shares and of certificated shares of the same class or a debenture holder's holding of uncertificated debenture and of certificated debentures as if they were separate holdings, unless the Board otherwise decides;
- 8.6.9 where the Company is entitled under the Statutes, the Operator's rules and practices, these Articles or otherwise to dispose of, forfeit, enforce

a lien over or sell or otherwise procure the sale of any share of a class (or a debenture) which is a participating security and which is held in uncertificated form, the Board may take such steps (subject to the Regulations and to such rules and practices) as may be required or appropriate, by instruction by means of the relevant system or otherwise, to effect such disposal, forfeiture, enforcement or sale including by (without limitation):-

- (a) requesting or requiring the deletion of any computer-based entries in the relevant system relating to the holding of such shares or debentures in uncertificated form;
- (b) altering such computer-based entries so as to divest the holder of such shares or debentures of the power to transfer such shares or debentures other than to a person selected or approved by the Company for the purpose of such transfer;
- (c) requiring any holder of such shares or debentures, by notice in writing to him, to change his holding of such uncertificated shares or debentures into certificated form within any specified period;
- (d) requiring any holder of such shares or debentures to take such steps as may be necessary to sell or transfer such shares or debentures as directed by the Company;
- (e) otherwise rectify or change the Register of the Company in respect of any such shares or any register of debentures of the Company in such manner as the Board consider appropriate (including, without limitation, by entering the name of a transferee into the relevant register as the next holding of such shares or debentures); and/or
- (f) appointing any person to take any steps in the name of any holder of such shares or debentures as may be required to change such shares or debentures from uncertificated form to certificate form and/or to effect the transfer of such shares or debentures (and such steps shall be effective as if they had been taken by such holder).

## **9 CALL ON SHARES**

- 9.1 The Board may, subject to the provisions of these Articles and to any conditions of issue, from time to time make such calls upon the Members in respect of all moneys unpaid on their share (whether on account of the nominal value of the shares or by way of premium) as it thinks fit provided that fourteen Clear Days' notice at least is given of each call, and each Member shall be liable to pay the amount of every call so made upon him to the persons and at the times and places appointed by the Board.
- 9.2 A call may be made payable by instalments.
- 9.3 A call shall be deemed to have been made as soon as the resolution of the Board authorising such call shall have been passed and an entry in the minute book of a resolution of the Board making the call shall be conclusive evidence of the making of the call.

- 9.4 A call may be revoked or postponed as the Board may determine.
- 9.5 The joint holders of a share shall be jointly and severally liable to pay all calls and instalments in respect thereof.
- 9.6 If on the day appointed for payment thereof, a call or instalment payable in respect of a share is not paid, the person from whom the amount of the call is due shall pay interest on such amount at the Prescribed Rate from the day appointed for payment thereof to the date of actual payment, but the Board shall have the power to waive payment of or remit such interest or any part thereof.
- 9.7 Any sum which by the terms of issue of a share is made payable upon allotment or at any fixed date whether on account of the amount of the share or by way of premium, shall for all purposes of these Articles be deemed to be a call duly made and payable on the date fixed for payment and in the case of non-payment, the provisions of these Articles as to payment of interest and expenses, forfeiture and the like and all other relevant provisions of the Statutes or of these Articles shall apply as if such sum were a call duly made and notified as hereby provided.
- 9.8 The Board may make arrangements upon the issue of shares for different conditions to apply as between the holders of such shares either as to the amount of calls to be paid or the time of payment of such calls with respect to such shares or both.
- 9.9 The Board may receive from any Member willing to advance the same, all or any part of the moneys due upon his shares beyond the sums actually called up thereon and upon all or any of the moneys so advanced the Board may (until the same would, but for such advance, become presently payable) pay or allow such interest (not exceeding, without the consent of a general meeting of the Members the Prescribed Rate) as may be agreed between it and such Member, in addition to the dividend payable upon such part of the shares in respect of which such advance has been made as is actually called up. No sum paid up in advance of calls shall entitle the holder of a share in respect thereof to any portion of a dividend subsequently declared in respect of any period prior to the date upon which such sum would, but for such payment, become presently payable.
- 9.10 No Member shall be entitled to receive any dividend or to be present or vote at any general meeting of the Members or upon a poll or to exercise any right or privilege as a Member, until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses in respect of such calls.

## **10 FORFEITURE**

- 10.1 If a Member or person entitled to a share by transmission upon the death or bankruptcy of a Member or otherwise by operation of law fails to pay in full any call or instalment of a call on or before the day appointed for payment thereof, the Board may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest and expenses which may have accrued.
- 10.2 The notice shall name a further day (not being less than fourteen Clear Days from the date of service of the notice) on or before which, and the place where, the payment required by the notice is to be made and shall state that in the event of



non-payment in accordance therewith the shares on which the call was made will be liable to be forfeited.

- 10.3 If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before forfeiture. The Board may accept a surrender of any share liable to be forfeited hereunder in lieu of forfeiture and the provisions of these Articles shall apply to any share so surrendered as if it had been forfeited.
- 10.4 Subject to the provisions of the Statutes, a share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Board shall think fit. At any time before a sale, re-allotment or disposal, the forfeiture or surrender may be cancelled on such terms as the Board may think fit, subject always to the provisions of section 662 of the 2006 Act. The Board may, if necessary, authorise some person to transfer a forfeited or surrendered share to any such other person as aforesaid.
- 10.5 A shareholder whose shares have been forfeited or surrendered shall cease to be a Member in respect of such shares, but shall, notwithstanding the forfeiture or surrender, remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares with interest thereon at the Prescribed Rate. The Directors shall be at liberty to waive payment of interest wholly or in part and may enforce payment without any allowance for the value of shares at the time of forfeiture.

## **11 LIEN**

- 11.1 Subject to the provisions of section 670 of 2006 Act, the Company shall have a first and paramount lien upon every share (not being a share which is fully paid up) registered in the name of any Member, either alone or jointly with any other person, for his or his estate's debts, liabilities and engagements, whether solely or jointly with any other person, to or with the Company in respect of that share, whether the period for the payment, fulfilment or discharge thereof shall have actually arrived or not. Such lien shall extend to all dividends from time to time declared or other moneys payable on or in respect of every such share together with any interest or expenses which may have accrued. The Board may at any time declare any share to be exempt, wholly or partially, from the provisions of this Article.
- 11.2 For the purposes of enforcing such lien the Company may sell, in such manner as the Board thinks fit, any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen Clear Days after a notice in Writing, stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the share or the person entitled thereto by transmission in consequence of death or bankruptcy or otherwise by operation of law and provided that payment of all sums in respect of which the lien exists has not been made.

- 11.3 The net proceeds of such sale, after payment of the costs of such sale, shall be applied in or towards payment or satisfaction of the debt or liability in respect whereof the lien exists, so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. For giving effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof.
- 11.4 A statutory declaration that the declarant is the Secretary or a Director and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all person claiming to be entitled to the share and such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale re-allotment or disposal thereof together with the share certificate delivered to a purchaser or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings with reference to the forfeiture, surrender, sale, re-allotment or disposal of the share.

## **12 TRANSFER OF SHARES**

- 12.1 Subject to the conditions and restrictions contained in these Articles and the Regulations, any Member may transfer all or any of his shares in the case of certificated shares by instrument of transfer, but not more than one class of shares shall be transferred by one instrument of transfer, and in the case of uncertificated shares without an instrument by means of a relevant system and in accordance with the Regulations.
- 12.2 Every transfer of a certificated share must be in writing in the usual common form or in such other form as the Board may approve, duly stamped, and must be lodged at the office of the Registrars of the Company for the time being accompanied by the certificate of the certificated shares to be transferred (save in the case of a transfer by a nominee of a recognised investment exchange to whom no certificate was issued) and such other evidence as the Board may reasonably require to prove the title of the intended transferor.
- 12.3 Notwithstanding Article 12.6, the Board may adopt procedures for recording, transferring and evidencing title to its shares without an instrument PROVIDED that such procedures shall be in accordance with the Statutes and regulations made pursuant thereto.
- 12.4 The instrument of transfer of a certificated share shall be signed by or on behalf of the transferor and (except in the case of a share which is fully paid up) by or on behalf of the transferee but need not be under seal. The transferor shall be deemed to remain the holder of the shares concerned until the name of the transferee is entered in the Register in respect thereof.
- 12.5 The Board may, in its absolute discretion and without assigning any reason, refuse to register a transfer of any share (not being a share which is fully paid up) to a person of whom it does not approve and it may also refuse to register any transfer of any share to more than four joint holders and any transfer of any share (not being a share which is fully paid up) on which the Company has a lien

PROVIDED that where any such partly paid shares are admitted to trading on a Relevant 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. No transfer of any share shall be registered if made in favour of an infant, a person in respect of whom a receiving order or adjudication order in bankruptcy has been made which remains undischarged or a person who is then suffering from mental disorder and where any of the events specified in Article 30.1.3 have occurred in relation to him.

- 12.6 Subject to Article 15.3, the Board may, in its absolute discretion, refuse to register any transfer of shares which does not appear to it to be a transfer pursuant to an arm's length sale (as defined in Article 15.7) and which relates to shares held by a member in relation to which he or any other person appearing to be interested in such shares has been duly served with a notice under section 793 of the 2006 Act (or under any other statutory provision or provision of these Articles for the time being in force enabling the Company by notice in Writing to require any persons to give any information regarding those shares).
- 12.7 Notwithstanding any other provision of these Articles the Board may (in its absolute discretion and without given any reason therefor) refuse to register any transfer of a share to a **"Prohibited Person"** (being, inter alia, a person who, by virtue of his holding, may, in the opinion of the Board, cause or be likely to cause the Company and/or Shareholders some regulatory, pecuniary, legal or material administrative disadvantage that might not otherwise be suffered or incurred). If any transferee is a Prohibited Person or the Board otherwise determines that the holding of shares by such transferee would be in breach of any relevant legal or regulatory requirement or would subject the Company to any adverse legal, regulatory or taxation consequences or the Board otherwise determines (in its sole discretion and without being obliged to provide its reasons thereof) that such holding is not in the Company's interest, the Company may direct such transferee to sell his shares to a person who is not a Prohibited Person within thirty Clear Days of the notice of refusal.
- 12.8 If the Board refuses to register a transfer of any share it shall within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal as required by Section 771 of the 2006 Act.
- 12.9 No fee shall be charged for registration of a transfer, probate, letters of administration, certificate of marriage or death, stop notice, power of attorney or other document relating to or affecting the title to any share or for making an entry in the Register affecting the title to any share.
- 12.10 The registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine PROVIDED that the Register shall not be closed for more than thirty days in any year and subject to the Regulations in the case of any shares of a class that is a participating security as defined below.
- 12.11 All instruments of transfer which are registered may be retained by the Company but any instrument of transfer which the Board refuses to register shall (except in the case of fraud) be returned to the person depositing the same. Subject as hereinbefore provided, the Company shall be entitled to destroy (a) all instruments of transfer of shares and other supporting documents which have been registered at any time after the expiration of six years from the date of registration thereof, (b) all dividend mandates and notification of changes of

address or name and (c) all registered share certificates which have been cancelled at any time after the expiration of one year from the date of cancellation thereof. It shall conclusively be presumed in favour of the Company that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document mentioned above so destroyed was a valid duly and effective document in accordance with the particulars in the Register PROVIDED that:-

12.11.1 the provisions aforesaid shall apply only to the destruction of documents in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;

12.11.2 nothing herein contained shall be construed as imposing on the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions set out at Article 12.11.1 above are not fulfilled; and

12.11.3 references herein to the destruction of any document include references to the disposal thereof in any manner.

12.12 Subject to section 551 of the 2006 Act, nothing in these Articles shall preclude the Board from recognising a renunciation of the allotment of any share by the allottee in favour of some other person. For all purposes of these Articles relating to the registration of transfers of shares, this renunciation shall be deemed to be a transfer and the Board shall have the same power of refusing to give effect to it as if the renunciation were a transfer.

### **13 TRANSMISSION OF SHARES**

13.1 In case of the death of a Member the survivor or survivors (where the deceased was a joint holder) and the personal representatives of the deceased (where he was a sole or only surviving holder) shall be the only persons recognised by the Company as having any title to his interest in the shares but nothing in these Articles shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.

13.2 Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member or otherwise by operation of law may, upon such evidence as to title being provided as may from time to time be required by the Board and subject as hereinafter provided, either be registered himself as holder of the share upon giving to the Company notice in Writing of his desire to such effect or transfer such share to some other person. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member or other operation of law had not occurred and the notice or transfer were a transfer executed by such Member.

13.3 Save as otherwise provided by or in accordance with these Articles, a person becoming entitled to a share in consequence of the death or bankruptcy of a Member or otherwise by operation of law shall (upon supplying to the Company such evidence as the Board may reasonably require as to his title to the share) be entitled to receive, and may give a discharge for, all benefits arising or accruing on or in respect of the share and the same dividends and other advantages to which he would be entitled if he were the registered holder of the share except

that he shall not be entitled in respect thereof to exercise any right conferred by membership in relation to general meetings until he shall have been registered as a Member in respect of the share PROVIDED always that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if within 60 Clear Days the notice is not complied with such person shall be deemed to have elected to be registered as a Member in respect thereof and may be registered accordingly.

## **14 UNTRACED SHAREHOLDERS**

14.1 The Company may sell (in such manner and for such price as the Directors think fit) the shares of a member or the shares to which a person is entitled by virtue of transmission on death or bankruptcy if:

14.1.1 during the period of 12 years prior to the date of the publication of the advertisements referred to in Article 14.2 below (or, if published on different dates, the first date), being a period during which at least three dividends have been payable, all warrants and cheques in respect of the shares in question sent in the manner authorised by these Articles have remained uncashed; and

14.1.2 the Company on expiry of the period of 12 years has given notice, by advertisement in both a national newspaper and a newspaper circulating in the area in which the last known address of the member or the address at which service of notices may be effected in the manner authorised by these Articles is located, of its intention to sell the shares; and

14.1.3 during the period of 12 years and the period of three months following the publication of the advertisements, or following the later publication if the two advertisements are published on different dates, the Company has received no indication of either the whereabouts or the existence of the member or person; and

14.1.4 notice has been given to the Company's corporate adviser (where the Company's shares are admitted to trading on the ISDX Growth Market) nominated adviser (where the Company's shares have been admitted to trading on the AIM market) or (as the case may be) the UK Listing Authority (where the Company's shares are admitted to the Official List of the London Stock Exchange) of its intention to make the sale.

14.2 To give effect to a sale the Company may appoint any person to execute as transferor an instrument of transfer of the shares. The instrument of transfer shall be as effective as if it had been executed by the registered holder of, or person entitled by transmission to, the shares and the title of the transferee shall not be affected by any irregularity or invalidity in the proceedings. The net proceeds of sale shall belong to the Company which shall be obliged to account to the former member or other person previously entitled for an amount equal to the proceeds and shall enter the name of the former member or other person in the books of the Company as a creditor for that amount. No trust shall be created in respect of the debt, no interest shall be payable in respect of it and the Company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding company, if any) as the Board thinks fit.

## 15 DISCLOSURE OF INTERESTS IN SHARES

15.1 The provisions of Chapter 5 of the Disclosure and Transparency Rules (as amended from time to time) ("**DTR 5**") of the UK Financial Conduct Authority Handbook (the "**FCA Handbook**") shall be deemed to be incorporated by reference into these Articles and accordingly the vote holder and issuer notification rules set out in DTR 5 shall apply to the Company and each holder of shares of the Company.

15.2 No Member shall, unless the Board otherwise determines, be entitled in respect of any share or shares held by him to vote (either in person or by representative or proxy) at any general meeting of the Members or at any separate meeting of the holders of any class of shares or to exercise any other right conferred by membership in relation to any such general meeting of the Members if he or any other person appearing to be interested in such share or shares has been duly served with a notice under DTR 5 (or under any other statutory provision or provision of these Articles for the time being in force enabling the Company by notice in Writing to require any persons to give any information regarding that share or those shares) which requires him or such other person to give information to the Company in accordance with such section or provisions and:-

15.2.1 he or any such person is in default in supplying to the Company the information thereby required within (i) fourteen Clear Days after service of the notice (or such longer period as may be specified in such notice) if the shares specified in such notice represent at least 0.25 per cent of the shares of the class to which such shares belong in issue on the date of service of such notice (excluding any shares held as treasury shares) or (ii) twenty-eight Clear Days after service of the notice (or such longer period as may be specified in such notice) in any other case; or

15.2.2 in purported compliance with such notice, he or any such person has made a statement which, in the opinion of the Board, is false or misleading in any material particular (and in the latter case he or any such person has failed to correct such statement within a further period of fourteen Clear Days after service of a further notice in Writing requiring him so to correct it)

PROVIDED that the Board may at any time restore the aforementioned entitlement of the Member by notice in Writing to such Member and shall restore such entitlement within seven days of the earlier of: (a) receipt by the Board of notice that the shares of such Member have been transferred pursuant to an arm's length sale and (b) due compliance, to the satisfaction of the Board, with the said notice under DTR 5 (or as otherwise provided in its Article) in respect of all the shares to which such notice related.

15.3 The Board may, in its absolute discretion, refuse pursuant to Articles 12.5 to register any transfer of shares which does not appear to it to be a transfer pursuant to an arm's length sale and which relates to shares held by a Member in relation to which he or any other person appearing to be interested in such shares has been duly served with a notice under DTR 5 (or under any other statutory provision or provisions of these Articles for the time being in force enabling the Company by notice in Writing to require any person to give any information regarding those shares) which requires him or such other person to

give information to the Company in accordance with such section or provision and:-

- 15.3.1 he or any such person is in default in supplying to the Company the information thereby required within fourteen Clear Days after service of the notice (or such longer period as may be specified in such notice); or
- 15.3.2 in purported compliance with such notice, he or any such person has made a statement which, in the opinion of the Board, is false or misleading in any material particular (and in the latter case has failed to correct such statement within a further period of fourteen Clear Days after service of a further notice in Writing requiring him so to correct);

PROVIDED that the shares specified in such notice represent at least 0.25 per cent of the shares of the class to which such shares belong in issue on the date of service of such notice (excluding any shares held as treasury shares).

Any notice served pursuant to this Article 15.3 may contain a statement to the effect that upon failure to supply such information before the expiry of a period specified in such notice (being not less than fourteen Clear Days from the date of service of such notice) the Board may, in its absolute discretion, refuse to register any transfer of such shares which does not appear to it to be a transfer pursuant to an arm's length sale.

The restrictions on transfer provided by Article 12.5 shall take effect only upon the service on the registered holder of the shares in question of a notice to the effect that he has thereby become subject to the said restrictions and such restrictions shall only apply for so long as the information requested pursuant to this Article 15.3 has not been supplied to the Company or until the Board is satisfied that such shares have been acquired by a new beneficial owner following an arm's length sale, whichever is the earlier.

- 15.4 The Board may, in its absolute discretion, withhold pursuant to Article 38.25 the payment of any dividend to a Member in respect of any shares held by him in relation to which he or any other person appearing to be interested in such shares has been duly served with a notice under DTR 5 (or under any other statutory provision or provision of these Articles for the time being in force enabling the Company by notice in Writing to require any persons to give any information regarding those shares) which requires him or such other person to give information to the Company in accordance with such section or provision and:-

- 15.4.1 he or any such person is in default in supplying to the Company the information thereby required within fourteen Clear Days after service of the notice (or such longer period as may be specified in such notice); or
- 15.4.2 in purported compliance with such notice, he or any such person has made a statement which, in the opinion of the Board, is false or misleading in any material particular (and in the latter case has failed to correct such statement within a further period of fourteen Clear Days after service of a further notice in Writing requiring him so to correct);

PROVIDED that the shares specified in such notice represent at least 0.25 per cent of the shares of the class to which such shares belong in issue on the date of such notice (excluding any shares held as treasury shares).

Any notice served pursuant to this Article 15.4 shall contain a statement to the effect that upon failure to supply such information before the expiry of a period specified in such notice (being not less than fourteen Clear Days from the date of service of such notice) the Board may, in its absolute discretion, withhold the payment of any dividend in respect of the shares specified in the notice if the information required as aforesaid is not given within the period specified in the notice.

The withholding provisions of Article 38.25 shall take effect only upon service on the registered holder of the shares in question of a notice to the effect that he has thereby become subject to the said withholding provisions and such provisions shall only apply for so long as the information requested pursuant to this Article has not been supplied to the Company or until the Board is satisfied that such shares have been acquired by a new beneficial owner following an arm's length sale, whichever is the earlier.

The Board may at any time restore the aforementioned entitlement of the Member by notice in Writing to such Member and shall restore such entitlement when the said notice under DTR 5 (or as otherwise provided in this Article) has been complied with in respect of all the shares to which such notice related.

- 15.5 The Board shall be entitled to serve a notice under DTR 5 which fulfils all or any of Articles 15.2, 15.3 or 15.4 above (as the case may be) on a person who is not the registered holder of shares in the Company only if the registered holder of the shares in question has previously been, or is simultaneously with the service of such a notice, served by the Company with a notice under the said DTR 5. The Board shall not be required to serve separate notices for the purposes of Articles 15.2, 15.3 or 15.4 and, subject to the other provisions of this Article 15, it may serve a notice in respect of all or any of the said Articles which shall be effective for the purposes of Articles 15.2, 15.3 or 15.4 (as the case may be). Notwithstanding the foregoing, the Company shall be entitled to serve separate notices at such times as it so chooses in respect of Articles 15.2, 15.3 and 15.4.
- 15.6 For the purposes of this Article 15, a person shall be treated as appearing to be interested in any shares if (after taking into account any information supplied in response to any notice under the DTR 5 and any other information) the Board knows or has reasonable cause to believe that the person in question is or may be interested in the shares.
- 15.7 For the purpose of this Article 15 and Article 12.5 a sale shall be regarded as being an **"arm's length sale"** if its shares are admitted to trading on a Relevant Stock Exchange or a recognised investment exchange as defined for the purposes of the FSMA or it is on any stock exchange outside the United Kingdom on which the Company's shares of the same class as the shares the subject of restrictions pursuant to this Article 15 are listed or regularly traded and the restrictions on transfer provided by Article 12.5 and Article 15.3 shall not apply where such transfer arises from acceptance of a take-over offer for a company as defined in section 974 of the 2006 Act.
- 15.8 Shares issued in respect of shares which are for the time being not entitled to vote at a general meeting of the Members pursuant to this Article or to receive



dividends pursuant to this Article and Article 38.25 shall, on issue, become subject to the same restriction.

- 15.9 The Company is not, by virtue of anything done for the purposes of this Article, to be affected by notice of, or put on enquiry as to the rights of any person in relation to, any shares.
- 15.10 The provisions of this Article 15 shall be in addition and without prejudice to the provisions of the Statutes (and in particular section 794 of the 2006 Act) and nothing done by the Company pursuant to this Article or Articles 12.4, 12.10 or 38.25 shall prejudice the Company's rights under the same.

## **16 STOCK**

- 16.1 The Company may, from time to time, by ordinary resolution, convert all or any of its fully paid up shares into stock, and may from time to time, in like manner, convert any stock into fully paid up shares of any denomination. No such conversion shall affect or prejudice any preference or other special privilege.
- 16.2 When any shares have been converted into stock, the several holders of such stock may transfer their respective interests therein, or any part of such interests, in such manner as the Company by ordinary resolution directs but in default of any such direction in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances will admit. The Board may, from time to time, fix the minimum amount of stock transferable PROVIDED that such minimum shall not exceed the nominal amount of each of the shares from which the stock arose.
- 16.3 The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at general meetings of the Members and other matters and be subject to the same provisions of these Articles as if they held the shares from which the stock arose; but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
- 16.4 All the provisions of these Articles (other than those relating to share warrants) which are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" include "stock" and "stockholder".

## **17 ALTERATIONS TO CAPITAL**

- 17.1 The Company, may from time to time, by ordinary resolution:-
- 17.1.1 consolidate all or any of its share capital into shares of larger amounts than its existing shares;
- 17.1.2 cancel any 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, subject to the provisions of sections 662 to 669 of the 2006 Act; or
- 17.1.3 sub-divide its shares, or any of them, into shares of smaller amounts and the resolution may determine that, as between the holders of the

shares resulting from the sub-division, one or more of the shares may have any such preferred or other special rights over or may have such deferred rights, or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares.

- 17.2 Subject to the provisions of the Statutes and any confirmation or consent required by law, the Company may, from time to time, by special resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any manner.
- 17.3 Upon any consolidation of fully paid up shares into shares of larger amount the Board may settle any difficulty which may arise with regard thereto and in particular may, as between the holders of the shares so consolidated, determine which shares are consolidated into each consolidated share and in the case of any shares registered in the name of one Member being consolidated with shares registered in the name of another Member the Board may make such arrangements for the allotment, acceptance and/or sale of shares representing fractional entitlements to the consolidated share or for the sale of the consolidated share and may sell the fractions or the consolidated share either upon the market or otherwise to such person at such time and at such price as it may think fit and shall distribute the net proceeds of sale among such Members rateably in accordance with their rights and interests in the consolidated share or the fractions and for the purposes of giving effect to any such sale the Board may appoint some person to transfer the shares or fractions sold to any purchaser thereof and such appointment and any transfer executed in pursuance thereof shall be effective PROVIDED that the Board shall have the power when making such arrangements to determine that no Member shall be entitled to receive such net proceeds of sale unless his entitlement exceeds such amount as the Board shall determine and, if the Board exercises such power, the net proceeds of sale not distributed to Members as a result shall belong absolutely to the Company.
- 17.4 Anything done in pursuance of the Articles 17.1, 17.2 and 17.3 shall be done in manner provided and subject to any conditions imposed by the Statutes, so far as they shall be applicable and, so far as they shall not be applicable, in accordance with the terms of the resolution authorising the same, and so far as such resolution shall not be applicable, in such manner as the Board shall determine.

## **18 MODIFICATION OF CLASS RIGHTS**

- 18.1 None of the rights, privileges or conditions for the time being attached or belonging to any class of shares forming part of the issued capital for the time being of the Company shall be modified, varied or abrogated in any manner except with the consent in Writing of the holders of three quarters in nominal value of the issued shares of the class (excluding any shares held as treasury shares) or the sanction of a special resolution passed at a separate meeting of the Members of that class and then only subject to the provisions of section 633 of the 2006 Act. The consent or resolution shall be binding upon all the holders of shares of the class.
- 18.2 To any such separate meeting all the provisions of these Articles and the Companies Acts as to general meetings of the Members shall mutatis mutandis apply but so that the necessary quorum (other than at an adjourned meeting) shall be not less than two persons present in person and holding or representing, either by proxy or as the duly appointed representative of a corporation which is

a Member, at least one third in nominal value of the issued share of the class (excluding any shares held as treasury shares) and, at an adjourned meeting, one Member holding shares of the class in question or his proxy, and so that any holder of shares of the class in question present in person or by proxy may demand a poll and shall be entitled on a poll to one vote for every such share held by him.

- 18.3 The rights conferred upon the holders shall not, unless otherwise expressly provided by these Articles or by the terms of issue of the shares of that class, be deemed to be modified, varied or abrogated by the creation or issue of further shares ranking *pari passu* therewith. Subject to the terms of issue or the rights attached to any shares the rights or privileges attached to any class of shares shall be deemed not to be varied or abrogated by the Board resolving that a class of shares is to become or to cease to be a class of shares title to which is permitted to be transferred by means of any uncertificated systems in accordance with the Regulations.

## **19 GENERAL MEETINGS**

- 19.1 An Annual General Meeting of the Company shall be held in each year in accordance with the Statutes (in addition to any other general meetings of the Members which may be held in that year). Subject as aforesaid and to the provisions of the Statutes, the Annual General Meeting shall be held at such time and place as the Board shall appoint.
- 19.2 For the purpose of Articles 19.3 to 19.4, all general meetings of the Members other than the Annual General Meeting shall be called general meetings.
- 19.3 The Board may call a general meeting whenever it thinks fit. General meetings shall also be convened on such requisition, or in default may be convened by such requisitionists as provided by the Statutes. Whenever the Directors convene a general meeting on the requisition of members, they shall within 21 days of the date the requisition is deposited at the office convene it for a date not more than 28 days after the date of the notice convening the general meeting (unless the requisitionists consent in writing to a later date being fixed). If at any time there are not sufficient Directors capable of acting to form a quorum of the Board any Director or any two Members may convene a general meeting in the same manner as nearly as possible as that in which general meetings may be convened by the Board.
- 19.4 In the case of a general meeting called in pursuance of a requisition, unless such Meeting shall have been called by the Board, no business other than that stated in the requisition as the objects of the general meeting shall be transacted.

## **20 NOTICE OF GENERAL MEETINGS**

- 20.1 Subject to Part 13 of the 2006 Act as amended by The Companies (Shareholders' Rights) Regulations 2009, at least twenty one Clear Days' notice of every Annual General Meeting and at least fourteen Clear Days' notice of other general meetings shall be given in manner hereinafter mentioned to such Members as are, under the provisions of these Articles, entitled to receive such notices from the Company and to the Auditors.
- 20.2 Every notice of Meeting shall specify the place, day and hour of the meeting and, (and in the case of an annual general meeting shall specify the meeting as such)

and state in reasonable and state with reasonable prominence that a member entitled to attend and vote is entitled to appoint one or more proxies, who need not also be a member, to attend and vote instead of him.

- 20.3 In the case of special business, the notice must specify the general nature of the business and, in the case of a meeting convened for passing a special resolution, the intention to propose the resolution as a special resolution as the case may be. The notice shall be given to the Auditors and the Directors and to such members as are, under these Articles, entitled to receive notices from the Company.
- 20.4 A general meeting shall, notwithstanding that it is called by shorter notice than that specified in the last preceding Article, be deemed to have been duly called if it is so agreed:-
- 20.4.1 in the case of a general meeting called as the Annual General Meeting, by all the Members entitled to attend, speak and vote thereat; and
- 20.4.2 Subject to the provisions of the Statutes, in the case of any other general meeting, by a majority in number of the Members having a right to attend, speak and vote at the general meeting being the majority together holding not less than 95 per cent in nominal value of the shares giving a right to attend, speak and vote at the meeting.
- 20.5 It shall be the duty of the Company, subject to the provisions of the Statutes, on the requisition in Writing of such number of Members as is specified in sections 314 and 338 of the 2006 Act and (unless the Company otherwise resolves) at the expense of the requisitionists: (i) to give to Members entitled to receive notice of the next Annual General Meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting and (ii) to circulate to Members entitled to have notice of any general meeting sent to them any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.
- 20.6 The accidental omission to give notice of any general meeting to, or the non-receipt of notice of any general meeting by, any person entitled to receive notice shall not invalidate any resolution passed or proceeding held at that meeting.

## **21 PROCEEDINGS AT GENERAL MEETINGS**

- 21.1 All business that is transacted at a general meeting shall be deemed special and all business that is transacted at an Annual General Meeting shall also be deemed special, with the exception of declaring a dividend, the receiving of the accounts and balance sheet and the reports of the Directors and the Auditors and any other documents accompanying or annexed to the balance sheet, the appointment or re-appointment of Directors and the Auditors, the fixing of remuneration or extra-remuneration of the Directors and the fixing of remuneration the Auditors or the determination of the manner in which such remuneration is to be fixed, and the grant, renewal, limitation, extension or variation of any authority of or to the Board, under section 551 of the 2006 Act to allot securities.
- 21.2 Where by any provision contained in the Statutes special notice is required of a resolution, the resolution shall not be effective unless notice of the intention to move it has been validly given to the Company in accordance with these Articles

and the Statutes not less than twenty-eight Clear Days (or such shorter period as the Statutes permit) before the general meeting at which it is moved and the Company shall give to its Members notice of such resolution in accordance with these Articles and the Statutes.

- 21.3 In the case of a resolution duly proposed as a special resolution no amendment (other than an amendment to correct a patent error) to the resolution may be considered at the relevant meeting. In the case of a resolution duly proposed as an ordinary resolution, no amendment (other than an amendment to correct a patent error) to the resolution may be considered or voted upon at the relevant meeting unless either at least 48 hours (and in calculating such period no account shall be taken of any part of a day that is not a working day) 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 registered office of the Company or the Chairman in his absolute discretion decides that it may be considered or voted upon at the relevant meeting. If an amendment shall be proposed to any resolution under consideration but shall be ruled out of order by the chairman of the general meeting the proceedings on the substantive resolution shall not be invalidated by any error in such ruling.
- 21.4 No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. Two 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 which is a Member, shall be a quorum.
- 21.5 The Chairman shall preside at every general meeting of the Members but if there is no such Chairman or he is unwilling or unable to preside or if at any Meeting he is not present within fifteen minutes (or such longer time as the chairman of the Meeting may decide) after the time appointed for holding the same, the Deputy-Chairman of the Board shall preside or if there is no such Deputy-Chairman or he is unwilling to act or if he is not present within such period, the Directors present shall choose one Director to be chairman or if no Director is present or if all the Directors present decline to take the chair, the Members present in person or by proxy shall choose one of their number to be chairman of the general meeting.
- 21.6 If within fifteen minutes (or such longer time as the chairman of the general meeting may decide) from the time appointed for the holding of a general meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to such time and place as the chairman of the meeting may decide.
- 21.7 The chairman of the general meeting may, with the consent of the meeting (and shall, if so directed by the meeting), adjourn any general meeting from time to time and from place to place. Notwithstanding the aforesaid, the chairman of the general meeting may, at any time without the consent of the meeting, adjourn any general meeting (whether or not it has commenced or has already been adjourned or a quorum is present) either sine die or to another time or place where it appears to him that (i) the Members wishing to attend cannot be conveniently accommodated in the place appointed for the meeting, (ii) the conduct of any persons prevents or is likely to prevent the orderly continuation of business or (iii) an adjournment is otherwise necessary so that the business of the meeting may be properly conducted.

- 21.8 Whenever a general meeting is adjourned for thirty days or more, at least seven Clear Days' notice, specifying the place, the day and the time of the adjourned general meeting shall be given as in the case of an original meeting. Save as aforesaid, no Member shall be entitled to any notice of the adjournment or of the business to be transacted at an adjourned general meeting. No business shall be transacted at any adjourned general meeting other than the business which might have been transacted at the meeting from which the adjournment took place.
- 21.9 The Directors or the chairman of the general meeting or any person authorised by the Directors may, at any general meeting, take such action or give directions for such action to be taken as he thinks fit (including refusing persons entry to or ejecting persons from such meeting) from such as is thought fit to secure the safety of the people attending the general meeting and to promote the orderly conduct of the business of the meeting as laid down in the notice of the meeting and the chairman of the meeting's decision, made in good faith, on matters of procedure or matters arising incidentally from the business of the meeting shall be final, as shall be his determination, acting in good faith, as to whether any matter is of such a nature.
- 21.10 At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless before or upon the declaration of the result of the show of hands a poll be demanded:-
- 21.10.1 by the chairman of the general meeting; or
- 21.10.2 by not less than five Members present in person or by proxy and entitled to vote at the general meeting; or
- 21.10.3 by any Member or Members present in person or by proxy and representing not less than one-tenth of the total voting rights (excluding any voting rights attached to any shares in the Company held as treasury shares) of all the members having the right to vote at the general meeting; or
- 21.10.4 by a Member or Members holding shares in the Company conferring a right to vote at the general meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right (excluding any voting rights attached to any shares in the Company held as treasury shares).
- 21.11 Unless a poll be so demanded a declaration by the chairman of the general 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, shall be conclusive, and an entry to that effect in the minute book of the Company shall be conclusive of the votes recorded in favour of or against such resolution.
- 21.12 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 at such time (not being more than thirty days from the date of the general meeting or the adjourned general meeting at which such poll was demanded) and place and in such manner as the chairman of the meeting shall direct and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was

demand. No notice need be given of a poll not taken immediately. The demand for a poll may be withdrawn.

- 21.13 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the Meeting shall be entitled to a further or casting vote in addition to the votes to which he may be entitled as a Member.

- 21.14 If:-

21.14.1 any objection is raised to the qualification of any voter; or

21.14.2 any votes have been counted which ought not to have been counted or which might have been rejected; or

21.14.3 any votes are not counted which ought to have been counted,

the objection or error shall not vitiate the decision of the Meeting on any resolution unless the same is raised or pointed out at the Meeting or adjourned Meeting at which the vote object to is given or tendered or at which the error occurs. Any object 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 of the Meeting 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.

- 21.15 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 a poll has been demanded.

## **22 VOTES OF MEMBERS**

- 22.1 Subject to any special terms as to voting upon which any share may be issued, or may for the time being be held, and subject to the provisions of these Articles, upon a show of hands every Member who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative not being himself a member, or each proxy present, and in each case is entitled to vote, shall have one vote and upon a poll every Member present in person or each proxy present and entitled to vote shall have one vote for every share of which he is the registered holder. Where a Member is present by proxy or proxies, he is treated as holding only the shares in respect of which those proxies are authorised to exercise voting rights.

- 22.2 If any Member has been adjudicated by a court or other body of competent jurisdiction to be of unsound mind or otherwise incapacitated he may vote, whether on a show of hands or on a poll, by his receiver, curator bonis, committee or other legal curator and such last mentioned persons may give their votes either personally or by proxy PROVIDED that such evidence as the Board may reasonably require of the authority of the persons claiming to vote is deposited at the Office (or such other place as the may be specified in accordance with these Articles for the delivery of appointments of proxies) not less than 48 hours before the time for holding the general meeting or adjourned general meeting at which such person claims to vote (and in calculating such period no account shall be taken of any part of a day that is not a working day).

- 22.3 If two or more persons are jointly entitled to a share, then, in voting upon 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 registered holders of the share and for this purpose seniority shall be determined by the order in which the names stand in the Register.
- 22.4 No Member shall be entitled to be present or to be counted in the quorum at any general meeting unless he shall be the holder of one or more shares giving the right to attend thereat upon which all calls or other moneys due and payable in respect of the same shall have been paid and no Member shall be entitled to vote at any general meeting or upon a poll either personally or by proxy in respect of any share upon which any call or other moneys due and payable have not been paid.

### **23 PROXIES**

- 23.1 Votes may be given either personally or by proxy. A proxy need not be a Member and a Member may appoint one or more than one person to act as his proxy on the same occasion PROVIDED that each proxy is appointed to exercise the rights attached to a different share or shares held by the Member. On a poll a Member entitled to more than one vote need not, if he votes, use all of his votes or cast all the votes he uses in the same way.
- 23.2 If a Member appoints more than one person to act as his proxy the instruction appointing each such proxy shall specify the shares held by the Member in respect of which each such proxy is to vote and no Member may appoint more than one proxy (save in the alternate) to vote in respect of such officer or attorney.
- 23.3 If two or more valid but differing appointments of a proxy are delivered or (in the case of appointments in electronic form) received in accordance with these Articles in respect of the same share for use at the same general meeting, the one which is last delivered or, as the case may be, received as aforesaid (regardless of its date, its date of sending or the date of its execution) shall be treated as replacing and revoking the others as regards that share. If the Company is unable to determine which was delivered or received last, none of them shall be treated as valid in respect of that share.
- 23.4 The instrument appointing one or more persons to act as his proxy shall be any usual or common form or in any other form as the Directors may approve and shall be under the hand of the appointor (or his attorney duly authorised) or if such appointor is a corporation, under its common seal or under the hand of some officer or attorney duly authorised in that behalf or, if permitted by the Directors, in electronic form in the manner and form and subject to such terms and conditions as the Directors may decide. The signature, if any, on such appointment need not be witnessed. The Directors may, but shall not be bound to, require evidence of authority of such officer or attorney.
- 23.5 A vote given in accordance with the terms of an instruction appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy, or of the authority under which the proxy was executed, or the transfer of the share in respect of which it is given, unless previous intimation in Writing of the death, insanity, revocation or transfer shall have been received at the Office one hour at least before the time fixed for holding the general meeting or adjourned general meeting.



- 23.6 The instruction appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll and to vote at such poll. The proxy shall, unless it states the contrary, be valid for an adjournment of the general meeting as well as for the general meeting to which it relates.
- 23.7 The appointment of a proxy and any authority under which it is executed or a copy of such authority which is notarially certified or in some other way approved by the Directors shall:-
- 23.7.1 in the case of an instrument be deposited at the Office of the Company or at such other place within the United Kingdom as is specified in the notice convening the general meeting or in any instrument of proxy sent out by the Company in relation to the general meeting not less than 48 hours before the time for holding that general meeting or adjourned general meeting at which the person named in the instrument proposes to vote; or
- 23.7.2 in the case of an appointment contained in electronic form, where an address has been specified for the purpose of receiving communications by electronic means:-
- (a) in the notice convening the general meeting; or
- (b) in any instrument or instruction of proxy sent out by the Company in relation to the general meeting; or
- (c) in any invitation in electronic form to appoint a proxy issued by the Company in relation to the general meeting,
- be received at such address not less than 48 hours before the time for holding the general meeting or adjourned general meeting at which the person named in the appointment proposes to vote; or
- 23.7.3 in the case of a poll taken more than 48 hours after it is demanded, be deposited or received 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
- 23.7.4 where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the general meeting at which the poll was demanded to the chairman of the general meeting or to the Secretary or to any Director;
- and an appointment of proxy which is not deposited, delivered or received in a manner so permitted shall be invalid (and the relevant authority under which it is executed shall not be accepted) PROVIDED that in calculating the periods mentioned in this Article 23.7 no account shall be taken of any part of a day that is not a working day.
- 23.8 In this Article and the next Article 23.9, "**address**", in relation to communications by electronic means, includes any number or address (including, in the case of any Uncertificated Proxy Instruction permitted pursuant to Article 23.9 an identification number of a participation in the relevant system concerned) used for the purposes of such communications; and

- 23.9 Without limiting the foregoing, in relation to any shares which are held in uncertificated form, the Directors may from time to time permit appointments of a proxy to be made by electronic means in the form of an **"Uncertificated Proxy Instruction"**, (that is, a properly authenticated dematerialised instruction, and/or other instruction or notification, which is sent by means of the relevant system concerned and received by such participant in that system acting on behalf of the Company as the Directors may prescribe, in such form and subject to such terms and conditions as may from time to time be prescribed by the Directors (subject always to the facilities and requirements of the relevant system concerned) and may in a similar manner permit supplements to, or amendments or revocations of, any such Uncertificated Proxy Instruction to be made by like means. The Directors may in addition prescribe the method of determining the time at which any such properly authenticated dematerialised instruction (and/or other instruction or notification) is to be treated as received by the Company or such participant. The Directors may treat any such Uncertificated Proxy Instruction which purposes to be or is expressed to be sent on behalf of a holder of a share as sufficient evidence of the authority of the person sending that instruction to send it on behalf of that holder.
- 23.10 A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous death or insanity of the principal or revocation or determination of the authority of the person voting or demanding a poll provided that no intimation in Writing of such death, insanity, revocation or determination shall have been received by the Company at the Office or such other place (if any) as is specified depositing the appointment of proxy or, where the appointment of the proxy was in electronic form, at the address at which such appointment was duly received, in each case in accordance with these Articles, before the time for holding the meeting or adjourned meeting or the time appointed for taking a poll subsequently thereto at which such vote is given.
- 23.11 The Board may at the expense of the Company send by post or otherwise to the Members instruments or instructions of proxy (with or without provision for their return prepaid) for use at any general meeting or at any meeting of any class of Members of the Company either in blank or nominating in the alternative any one or more of the Directors of the chairman of the meeting or any other person or persons. If, for the purpose of any general meeting, invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the Company's expense they shall be issued to all (and not to some only) of the Members entitled to be sent a notice of the general meeting and to vote thereat by proxy.
- 23.12 Any corporation which is a Member of the Company may by resolution of its Directors or other governing body authorise any person to act as its representative at any general meeting of the Company or of any class of Members thereof and such representative shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member. When a corporation authorises more than one person and more than one of them purport to exercise a power under this Article 23.12:-
- 23.12.1 if they purport to exercise the power in the same way, the power is treated as exercised in that way;

23.12.2 if they do not purport to exercise the power in the same way, the power is treated as not exercised.

## **24 DIRECTORS**

- 24.1 Until otherwise determined by a general meeting, the number of Directors (other than the alternate directors) shall not be less than two. The Company may by ordinary resolution from time to time vary the minimum number of Directors.
- 24.2 The Board may, from time to time and at any time, appoint any other person to be a Director either to fill a casual vacancy or by way of addition to the existing Board. A Director so appointed shall hold office only until the Annual General Meeting following next after his appointment, when he shall retire, but shall then be eligible for re-election. A Director so retiring shall not be taken into account in determining the number of Directors to retire by rotation at such Meeting in accordance with Article 30.1.
- 24.3 A Director shall not require a share qualification, but shall nevertheless be entitled to attend and speak at any general meetings of, or at any separate meeting of the holders of any class of shares in, the Company.
- 24.4 There shall be available to be paid out of the funds of the Company to the Directors as fees for their services as Directors (excluding amounts payable under any other provisions of these Articles) in each year such sums as the Board may determine from time to time not exceeding an aggregate sum of £200,000 or such other higher amount as may be sanctioned by ordinary resolution of the Company, such sum to be divided among such Directors in such proportion and manner as they may agree or, in default of agreement, equally PROVIDED that any such Director holding the office of Director for part of a year shall, unless otherwise agreed, be entitled only to a proportionate part of such fee. The Company may by ordinary resolution increase the amount of the fees payable under this Article. The provisions of this Article shall not apply to the remuneration of any Managing Director or Director holding executive office whose remuneration shall be determined in accordance with the provisions of Articles 27.1 and 27.3.
- 24.5 The Directors shall also be entitled to be repaid all travelling, hotel and other expenses properly incurred by them respectively in and about the performance of their duties as Directors, including their expenses of travelling to and from meetings of the Board or other committee(s) or general meetings of the Members.
- 24.6 The Board (or for the avoidance of doubt a committee of the Board if so authorised) may grant special remuneration to any member thereof who, being called upon, shall render any special or extra services to the Company. Such special remuneration may be made payable to such Director in addition to or in substitution for his ordinary remuneration (if any) as a Director, and may be payable by way of a lump sum participation in profits or otherwise as the Board (or any such committee) shall determine.
- 24.7 A Director shall be a director for the purposes of and subject to the provisions of section 188 of the 2006 Act.

## **25 POWER TO APPOINT A PRESIDENT OF THE COMPANY**

- 25.1 The Board shall have power to appoint any person deemed by the Board to be fit for such appointment to be the President of the Company and any person so appointed shall hold office for the life or for such other lesser period as from time to time shall be determined by the Board.
- 25.2 If the President is appointed otherwise than from among the Directors then, while he shall not be counted in the quorum at any meeting of the Board and shall not be entitled to vote on any matter decided at any such meeting or otherwise in any way to exercise any of the rights, privileges and powers of a Director he shall be entitled to attend meetings of the Board although failure to give notice to the President of any such meeting shall not invalidate such meeting or any business transacted thereat.
- 25.3 The President shall be subject to the provisions of section 188 of the 2006 Act.

## **26 INTERESTS OF DIRECTORS**

- 26.1 A Director may hold any other office or place of profits under the Company (except that of Auditor) in conjunction with his office of Director and, subject to section 188 of the 2006 Act, on such terms as to remuneration and otherwise as the Board shall arrange. Any Director may act by himself or his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a Director PROVIDED that nothing herein contained shall authorise a Director or his firm to act as Auditor of the Company.
- 26.2 Subject to the provision of the Statutes, no Director or intending Director shall be disqualified by his office from contracting with the Company (or otherwise entering into any arrangement, transaction or proposal with the Company) either with regard to his tenure of any office or place of profits or as vendor, purchaser or otherwise nor, subject to the interest of the Director concerned being duly declared as required by Article 26.4, shall any such contract or arrangement, transaction or proposal or any contract, arrangement, transaction or proposal entered into by or on behalf of the Company in which any Director shall be in any way interested be liable to be avoided nor shall any Director so contracting or being so interested be liable to account to the Company or the Members for any profit, remuneration or other benefits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.
- 26.3 Any Director may continue to be or become a Director, managing director, manager, executive or other officer or member of any other company or a party to any contract, transaction or arrangement with, or otherwise interested in, any body corporate in which the Company may be interested as shareholder or otherwise or any parent undertaking or subsidiary undertaking of any parent undertaking of the Company, and (unless otherwise agreed) no such Director shall be accountable for any remuneration or other benefits received by him as a Director, managing director, manager, executive or other officer or member of any such other company which derive from any such office or employment or from any contract, transaction, or arrangement with or from his membership or interest in such other body corporate or undertaking. No such office, employment, contract, transaction or arrangement or interest shall be liable to be avoided on the ground of any such interest or benefit.

- 26.4 The Directors may exercise the voting powers conferred by the shares in any other company held or owned by the Company, or exercisable by them as directors of such other company, in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of the directors, managing directors, managers, executives or other officers of such company) and any Director of the Company may vote in favour of the exercise of such voting rights in manner aforesaid, notwithstanding that he may be, or be about to be, appointed a Director, managing director, manager, executive or other officer of such other company, and as such is or may become interested in the exercise of such voting rights in manner aforesaid.
- 26.5 Without prejudice to the requirements of the Statutes, a Director including an alternate Director, who is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company shall declare the nature of his interest at a meeting of the Board.
- 26.6 In the case of a proposed contract with the Company shall declare the nature of his interest at a meeting of the Board. In the case of a proposed contract the declaration shall be made at the meeting of the Board at which the question of entering into the contract is first taken into consideration or, if the Director was not at the date of that meeting interested in the proposed contract, at the next meeting of the Board held after he became so interested.
- 26.7 In a case where the Director becomes interested in a contract after it is made the declaration shall be made at the first meeting of the Board held after the Director became so interested. In a case where the Director is interested in a contract which has been made before he was appointed a Director the declaration shall be made at the first meeting of the Board held after he is so appointed.
- 26.8 For the purposes of this Article a general notice given to the Board by a Director to the effect that he is a member of any specified company or firm and is to be regarded as interested in any contract which may after the date of the notice be made with a specified person who is connected with him shall (if such Director shall give the same at a meeting of the Board or shall take reasonable steps to secure that it is brought up and read at the next meeting of the Board after it is given) be deemed a sufficient declaration of interest in relation to any contract so made. In this Article the expression "**contract**" shall be construed as including any transaction or arrangement, whether or not constituting a contract.
- 26.9 Save as herein provided, a Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he or any person connected with him has any interest otherwise than by virtue of his interests in shares or debentures or other securities of or otherwise in or through the Company or in respect of which he has any duty which conflicts with his duty to the Company. A Director shall not be counted in the quorum at a meeting in relation to any resolution in respect of which he is debarred from voting.
- 26.10 A Director shall (in the absence of some other interest than is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters namely:-
- 26.10.1 the giving of any guarantee, security or indemnity to him in respect of money lent or obligations incurred by him or by any other person at the request of or for the benefit of the Company or any of its subsidiaries;

- 26.10.2 the giving of any guarantee, security of indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
- 26.10.3 any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiaries for subscription or purchase in which offer he is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting thereof;
- 26.10.4 any proposal concerning any other company in which he is interested directly or indirectly and whether as an officer or shareholder or otherwise howsoever PROVIDED that he (together with any person connected with him) is not the holder or beneficially interested in one per cent or more of any class of shares (excluding any shares held as treasury shares) or of any third company through which his interest is derived or of the voting rights available to members of the relevant company (any such interest being deemed for the purpose of this Article to be a material interest in all circumstances);
- 26.10.5 any proposal concerning the adoption, modification or operation of a superannuation fund or retirement benefits scheme under which he may benefit and which has been approved by or is subject to and conditional upon approval by the Board of HM Revenue & Customs for taxation purposes or which does not accord to any Director as such any privilege or benefit not accorded to the employees to which the scheme or fund relate;
- 26.10.6 any contract, arrangement or proposal for the benefit of employees of the group under which the Director benefits in a similar manner as the employees or which does not accord to any Director as such any privilege or benefit not accorded to the employees to which the scheme or fund relates; and
- 26.10.7 any proposal concerning insurance which the Company proposes to maintaining or purchase for the benefit of Directors or for the benefit persons including Directors.
- 26.11 Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment or terminating the appointment) of two or more Directors to offices or place of profits with the Company or any company in which the Company is interested such proposals may be divided and considered in relation to each Director separately and in such cases each of the Directors concerned (if not debarred from voting under Article 26.10.3 above) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment or variation or termination of appointment, and except (in the case of an office or place of profit with another company) where the other company is a company in which the Director owns one per cent or more of the issued equity share capital.
- 26.12 If any question shall arise at any meeting as to the materiality of a Director's interest or as to the entitlement of any Director (in each case, other than the Chairman of the meeting) to vote and be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not

be counted in the quorum, such question shall be referred to the Chairman of the meeting. His ruling shall be final and conclusive except in a case where the nature or extent of the interests of the Director concerned have not been fairly disclosed and, pending such ruling, Article 26.9 shall apply to the Director in question. If the question relates to the Chairman of the meeting, such question shall be determined by a majority of votes of the remaining Directors present at the meeting (for which purpose the Chairman shall be counted in the quorum but may not vote). Their ruling in relation to the Chairman shall be final and conclusive except in the case of an equality of vote, or in a case where the nature or extent of the interests of the Chairman have not been fairly disclosed; in which case or, pending such ruling, Article 26.9 shall apply to the Chairman.

26.13 The Company may by ordinary resolution suspend or relax the provisions of this Article to any extent or ratify any transaction not duly authorised by reason of a contravention of this Article.

26.14 Subject to and only to the extent permitted by the Companies Acts, the Directors may (subject to such terms and conditions, if any, as they may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation) authorise:-

26.14.1 any matter which would otherwise result in a Director infringing his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to a conflict of interest (including a conflict of interest and duty or conflict of duties); and

26.14.2 a Director to accept or continue in any office, employment or position in addition to his office as a Director of the Company and without prejudice to the generality of Article 26.14.1 may authorise the manner in which a conflict of interest arising out of such office, employment or position may be dealt with, either before or at the time that such a conflict of interest arises, provided that the authorisation is only effective if:-

(a) any requirement as to the quorum at the meeting at which the matter is considered is met without counting the Director in question or any other interested Director, and

(b) the matter was agreed to without their voting or would have been agreed to if their votes had not been counted.

26.15 If a matter, or office, employment or position, has been authorised by the Directors in accordance with this Article 26.14 then (subject to such terms and conditions, if any, as the Directors may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation or the permissions set out below):-

26.15.1 the Director shall not be required to disclose any confidential information relating to such matter, or such office, employment or position, to the Company if to make such a disclosure would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with that matter, or that office, employment or position;

- 26.15.2 the Director may absent himself from discussions, whether in meetings of the Directors or otherwise, and exclude himself from information, which will or may relate to that matter, or that office, employment or position; and
- 26.15.3 a Director shall not, by reason of his office as a Director of the Company, be accountable to the Company for any benefit which he derives from any such matter or from any such office, employment or position.

## **27 MANAGING AND OTHER EXECUTIVE DIRECTORS**

- 27.1 The Board may, from time to time, appoint one or more of its body to be the holder of any executive office, including the office of Chief Executive or Managing or Joint or Assistant Managing Director or any other salaried office. Any such appointments shall be on such terms (including remuneration) and for such period as the Board (or for the avoidance of doubt a committee of the Board if so authorised) may determine.
- 27.2 A Director so appointed to any executive office shall not be subject to retirement by rotation and shall not be taken into account in determining the number of the Directors to retire by rotation.
- 27.3 The appointment of any Director to any executive office shall be capable of being revoked or terminated by the Board if he ceases from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise; but without prejudice to any claim he may have for damages for breach of any contract service between him and the Company.
- 27.4 A Director holding any executive office shall receive such remuneration, whether in addition to or in substitution for his commission, participating in profits or otherwise, as the Board (or for the avoidance of doubt a committee of the Board if so authorised) may determine.
- 27.5 The Board may entrust to and confer upon a Directors holding any executive office any of the powers exercisable by the Board upon such terms and conditions and with such restrictions as it thinks fit and either collaterally with or to the exclusion of its own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers.
- 27.6 The Company shall not (and the Board shall exercise all voting and other rights and power of control exercisable by the Company in respect of its subsidiary companies so as to secure that none of its subsidiary companies shall) grant any contract of service to any such Managing Director or such other officer as is referred to in Article 27.1 or any proposed Managing Director or such other officer as aforesaid which does not expire or is not determinable within five years of the date of grant thereof without payment of compensation (other than statutory compensation) except with the previous sanction of the Company in general meeting given in accordance with section 188 of the 2006 Act.

## **28 POWERS OF DIRECTORS**

- 28.1 The business of the Company shall be managed by the Board, which may exercise all such powers of the Company and do on behalf of the Company all such acts as may be exercisable and done by the Company and as are not by the Statutes or



by these Articles required to be exercised or done by the Company in general meeting, subject nevertheless to any regulations of these Articles, to the provisions of the Statutes and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by special resolution of the Company in general meeting but no regulation made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if such regulation had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.

- 28.2 The Board may establish local boards or committees or agencies for managing any of the affairs of the Company and may appoint any persons to be members of such local boards or committees or any managers or agents and may fix their remuneration and may delegate to any local board, committee, manager or agent any of the powers, authorities and discretions vested in the Board (with power to sub-delegate) and may authorise the members of any local board or committee, or any of them, to fill any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit and the Board may remove any person so appointed and may annul or vary any such delegation; PROVIDED that in those cases where the powers of the Board are delegated to a committee which includes co-opted members who are not Directors, the number of co-opted persons shall be less than one-half of the total number comprising the committee and no resolution of the committee shall be effective unless a majority of the members of the committee present at the meeting are Directors but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby and no person so appointed shall for any purpose be deemed to be a Director.
- 28.3 The Board may from time to time and at any time by power of attorney under the seal appoint any company, firm or person or any fluctuating body or persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as it may think fit and any such powers of attorney may contain such provisions whether for the protection and convenience of persons dealing with any such attorney or otherwise to sub-delegate all or any of the powers, authorities and discretions vested in him.
- 28.4 The Company or the Board on behalf of the Company may exercise all the powers of the Company under section 49 of the 2006 Act, relating to official seals for use abroad, and any such seal shall be affixed by the authority and in the presence of, and the instrument sealed therewith shall be signed by, such persons as the Board shall from time to time by writing under the Seal appoint.
- 28.5 The Board may establish, maintain, participate in or contribute to or procure the establishment, maintenance of, participation in or contribution to any pension, superannuation, benevolent or life assurance fund, scheme or arrangement (whether contributory or otherwise) for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances, bonuses, benefits and emoluments to, any persons who are or were at any time in the employment or service of the Company or any of its predecessors in business or of any company which is a holding company or a subsidiary of the Company or who may be or have been Directors or officers of the Company or of any such other company as

aforesaid and who hold or have held executive positions or agreements for service with the Company or any such other company, and the wives, widows, families and dependants of any such persons. The Board may also establish, subsidise and subscribe to any institutions, associations, societies, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid, or of any such person as aforesaid and make payments for or towards the insurance of any such persons as aforesaid and subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object and do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid. Any Director who holds or has held any such executive position or agreement for service shall be entitled to participate in and retain for his own benefit any such donations, gratuities, pensions, allowances, benefits or emoluments.

- 28.6 The Board may also establish, maintain and give effect to any employees' share scheme, share option or share incentive scheme approved by ordinary resolution whereby selected employees of the Company or of any company which is a subsidiary of the Company are given the opportunity of acquiring shares in the capital of the Company on the terms and subject to the conditions set out in such scheme and establish and (if any such scheme so provides) contribute to any scheme for the purchase by or transfer, allotment or issue to trustees of shares in the Company or its holding company to be held for the benefit of employees (including Directors and officers) of the Company and subject to the Statutes lend money to such trustees or employees to enable them to purchase such shares PROVIDED that if any shares are to be issued to employees or trustees under the provisions of any such scheme pursuant to which the rights attaching to such shares shall be altered or varied then any such scheme shall be approved by special resolution and these Articles shall be deemed to be altered so far as appropriate by the special resolution approving such scheme.
- 28.7 All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine.

## **29 POWERS OF BORROWING AND MORTGAGING**

- 29.1 Subject as hereinafter provided, the Board may exercise all powers of the Company to borrow money and to mortgage or charge its undertaking, property and assets both present and future, including uncalled capital, and subject to the provisions of section 551 of the 2006 Act to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.
- 29.2 The Board may mortgage or charge all or any part of the Company's undertaking, property and uncalled capital and, subject to section 551 of the 2006 Act, may issue or sell any bonds, loan notes, debentures or other securities whatsoever for such purposes and upon such terms as to time of repayment, rate of interest, price of issue or sale, payment of premium or bonus upon redemption or repayment or otherwise as it may think proper including a right for the holders of bonds, loan notes, debentures or other securities to exchange the same for shares in the Company of any class authorised to be issued.

### **30 ROTATION, RETIREMENT AND REMOVAL OF DIRECTORS**

#### **30.1 The office of a Director shall be vacated if:-**

- 30.1.1 he is removed or ceases to be a Director by virtue of any provision of the Statutes or he becomes prohibited by law from being a Director; or
- 30.1.2 he becomes bankrupt, has a receiving order made against him or makes any arrangement or composition with his creditors generally; or
- 30.1.3 he is, or may be, suffering from mental disorder and either:-
  - (a) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960; or
  - (b) 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
  - (c) he becomes physically or mentally incapable of performing the functions of a Director and the Board resolves that he be disqualified or that his office be vacated; or
- 30.1.4 in the case of a Director holding an executive office and subject to the terms of any contract between him and the Company, he resigns his office by notice in Writing to the Company left at the Office or, in the case of a notice in electronic form, at such address (if any) specified by the Directors for that purpose; or
- 30.1.5 he is for more than six consecutive months absent without permission of the Board from meetings of the Board held during that period and the Board resolves that his office be vacated; or
- 30.1.6 he is requested by notice in Writing served on him signed by all the other Directors to resign his office but so that if he holds an appointment to an executive office which thereby automatically determines such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company.

#### **30.2 Subject as provided in Article 27.1, at the Annual General Meeting in every year one-third of the Directors for the time being (other than those retiring in accordance with Articles 24.2) or if their number is not a multiple of three then the number nearest to but not exceeding one third shall retire from office PROVIDED always that if in any year the number of Directors (other than those retiring as aforesaid) subject to retirement by rotation is two, one of such Directors shall retire and if in any year there is only one Director subject to retirement by rotation (other than those retiring aforesaid) that Director shall retire.**

- 30.3 The Directors to retire at the Annual General Meeting in every year shall include (so far as necessary to obtain the number required) any Director who wishes to retire and not to offer himself for re-election. All further Directors so to retire shall be the Directors who have been longest in office since their last election. As between Directors of equal seniority, the Directors to retire shall (in absence of agreement be selected from among them) be determined by lot. The Directors to retire on each occasion (both as to number and identity) shall be determined by the composition of the Board at the date of the notice convening the Annual General Meeting. No Director shall be required to retire or be relieved from retiring by reason of any change in the number or identity of the Directors after the date of the notice but before the close of the meeting. Any Director who was not elected or re-elected at either of the two preceding Annual General Meetings shall retire. A retiring Director shall be eligible for re-election and shall act as a Director throughout the meeting at which he retires.
- 30.4 The Company at the meeting at which a Director retires under any provision of these Articles may by ordinary resolution fill up the vacated office by appointing the retiring Director or (subject to the provisions of the Companies Acts) some other person thereto, and in default the retiring Director, if willing to act, shall be deemed to have been re-appointed, except in any of the following cases:-
- 30.4.1 where at such meeting it is expressly resolved not to fill up such office or a resolution for the re-election of such Director is put to the meeting and lost; or
- 30.4.2 where such Director has given notice in Writing to the Company that he is unwilling to be re-elected; or
- 30.4.3 where the default is due to the moving of a resolution in contravention of the next following Article.
- 30.5 At a general meeting a motion for the appointment of two or more persons as Directors of the Company by a single resolution shall not be made unless a resolution that it shall be so made has been first agreed to by the meeting without any vote being given against it and, for the purpose of this Article, a motion for approving a person's appointment or for nominating a person for appointment shall be treated as a motion for this appointment.
- 30.6 No person not being a Director retiring at the meeting shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting unless, not less than seven nor more than forty-two days before the day appointed for the meeting, there shall have been given to the Secretary notice in Writing by some Member (not being the person proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election, and also notice in Writing, signed by the person to be proposed, of his willingness to be elected.
- 30.7 The Board shall take all reasonable steps to cause the Company to give notice of each and every candidate for appointment to the office of Director to members at least fourteen Clear Days prior to the meeting at which the appointment is to take place.
- 30.8 Subject to the provisions of these Articles, the Company may from time to time in a general meeting appoint new Directors and increase or reduce the number of

Directors and may also determine in what rotation the increased or reduced number is to go out of office.

- 30.9 Without prejudice to the power of the Company under section 168 of the 2006 Act to remove a Director before the expiration of his period of office by ordinary resolution (of which special notice has been given), the Company may by special resolution of which special notice has also been given in accordance with section 312 of the 2006 Act, remove any Director (including a managing Director or other executive Director, but without prejudice to any claim for damages under any contract) before the expiration of his period of office, and may by special resolution appoint another Director in his place. A person appointed in place of a Director so removed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected as a Director.
- 30.10 Every resolution of a general meeting for the appointment or election of a Director shall relate to one named person and a single resolution for the appointment or re-election of two or more persons as Directors shall be void, unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it.

### **31 PROCEEDINGS OF THE BOARD**

- 31.1 The Board or any committee of the Board may meet for the despatch of business adjourn and otherwise regulate its meetings as it thinks fit, and determine the quorum necessary for the transaction of business. Meetings of the Board or of any committee of the Board may take place in any part of the world and may take place via telephonic or similar means of communication notwithstanding that the Directors or committee members present may not all be meeting in one particular place. Unless otherwise determined, two Directors shall be a quorum. For the purposes of this Article an alternate Director shall be counted in a quorum but so that not less than two persons shall constitute the quorum.
- 31.2 A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Board. It shall be necessary to give notice (which need not be in Writing) of a meeting of the Board to all the Directors. Notwithstanding the foregoing neither the accidental failure to give notice of a meeting of the Board to any Director nor the non-receipt in any case of such notice if given shall invalidate such meeting or any resolution passed or business transacted thereat. Any Director may waive notice of any meeting and any such waiver may be retrospective.
- 31.3 Notice of a meeting of the Board shall be deemed to be duly given to a Director if it is given to him personally or by word of mouth or sent in Writing to him at his last known address or any other address given by him to the Company for this purpose or sent in electronic form to such address (if any) for the time being specified by him or on his behalf to the Company for that purpose. A Director absent or intending to be absent from the United Kingdom may request the Board that notices of meetings of the Board shall during his absence be sent in Writing to him at his last known address or other address given by him to the Company for this purpose, whether or not out of the United Kingdom.
- 31.4 Questions arising at any meeting of the Board or any committee of the Board shall be decided by a majority of votes. In the case of an equality of votes the Chairman shall have a second or casting vote.

- 31.5 The Board or any committee of the Board may from time to time elect a Chairman or Deputy-Chairman, who shall preside at its meetings, but if no such Chairman or Deputy-Chairman be elected, or if at any meeting the Chairman or Deputy-Chairman is not present within five minutes (or such longer time as the Directors may decide) after the time appointed for holding the same, the Board or committee shall choose one of its number to be chairman of such meeting.
- 31.6 The Board may delegate any of its powers, including authority to affix the Seal to any document, to committees consisting of such member or members of its body as it thinks fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed upon it by the Board. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions of these Articles regulating the meetings and proceedings of Directors.
- 31.7 Any committee shall have the power, unless the Board directs otherwise, to co-opt as a member or members of the committee for a specific purpose any person or persons not being members of the Board or of the Company PROVIDED that no person shall be co-opted pursuant to this Article if as a result of his appointment the number of members of such committee who are Directors and no resolution passed at a meeting of such committee shall be effective unless a majority of the members of such committee shall be effective unless a majority of the members of such committee present at the meeting of Directors.
- 31.8 All acts bona fide done by any meeting of the Board or of a committee of the Board or by any person acting as a Director shall, notwithstanding it be afterwards discovered that there was some defect in the appointment of any Director or person acting as aforesaid or that they or any of them were disqualified or had ceased to be Directors or a Director, be as valid as if every such person had been duly appointed and was qualified to be and had continued to be a Director.
- 31.9 The Board shall cause proper minutes to be made of all general meetings and also of all appointments of officers and of the proceedings of all meetings of the Board and committees of the Board and of the attendances thereat and all business transacted at such meetings and any such minutes of any meeting, if purporting to be signed by the chairman of such meeting, or by the chairman of the next succeeding Meeting of the Company or meeting of the Board or of a committee, shall be conclusive evidence without any further proof of the facts therein stated.
- 31.10 A resolution in Writing signed by all the Directors for the time being entitled to receive notice of a meeting of the Board or by all the members of a committee of the Board for the time being shall be as effective for all purposes as a resolution passed at a meeting of the Board or such committee duly convened and held and may consist of two or more documents in the like form each signed by one or more of the Directors or members of such committee and so that any such resolution or document signed by an alternate Director shall be deemed to have been signed by the Director who appointed such alternate Director.
- 31.11 The continuing Directors or a sole continuing Director may act notwithstanding any vacancy in their body but if and so long as the number of Directors is reduced below the number fixed by or pursuant to these Articles as the quorum of Directors, the continuing Directors or Director may act for the purpose of filling

up vacancies in their body or of summoning general meetings, but not for any other purpose.

## **32 ALTERNATE DIRECTORS**

- 32.1 A Director may from time to time in Writing appoint another Director or any other person including a person appointed as alternate for any other Director to be his alternate but no such appointment of any person not being a Director shall be operative unless and until approved by the Board. Every such alternate shall (subject to his giving to the Company an address at which notice may be served upon him) be entitled to notice of meetings of the Board and to attend, speak and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to have and exercise all the powers, rights, duties and authorities of the Director appointing him.
- 32.2 Every such alternate shall also be entitled in the absence of the Director appointing him to sign on his behalf a resolution in Writing of the Directors. The remuneration of an alternate shall be payable out of the remuneration payable to the Director appointing him and shall consist of such portion (if any) of the last mentioned remuneration as shall be agreed between such alternate and the Director appointing him.
- 32.3 A Director may by notice in Writing deposited at the Office at any time revoke the appointment of an alternate appointed by him. If a Director dies or ceases to hold the office of Director the appointment of his alternate shall thereupon cease and determine PROVIDED that if any Director retires at any Meeting (whether by rotation or otherwise) but is re-appointed by the Meeting at which such retirement took effect, any appointment made by him pursuant to this Article which was in force immediately prior to his retirement shall continue to operate after his reappointment as if he had not so retired.
- 32.4 An alternate Director shall not be deemed to be the agent of his appointor but shall be deemed to be an officer of the Company. Notwithstanding the foregoing, unless he is already an officer of the Company in his own right, an alternate Director shall not, as such have any rights or powers other than those mentioned in this Article.

## **33 ASSOCIATE DIRECTORS**

- 33.1 The Board may from time to time appoint any person to be an Associate Director of the Company.
- 33.2 The appointment of a person to be an Associate Director shall not, save as otherwise agreed between him and the Company and the subsidiary (if any) in whose service he may be, affect the terms and conditions of his employment by the Company or by any such subsidiary, whether as regards duties remuneration, pension or otherwise.
- 33.3 The appointment, removal and the powers, duties and remuneration of an Associate Director shall be determined by the Board and the Board shall have the right to enter into any contract on behalf of the Company or transact any business of any description without the knowledge or approval of Associate Directors, except that no act shall be done that would impose any personal liability on any or all of the Associate Directors except with his or their knowledge and consent.

- 33.4 An Associate Director shall not be nor have power to act as a Director nor be entitled to receive notice of or attend or vote at meetings of the Directors nor shall he be deemed to be a Director for any of the purposes of these Articles.

## **34 THE SEAL**

- 34.1 The Seal shall not be affixed to any instrument except by the authority or resolution of the Board or of a committee of Director authorised by the Board and, except as hereinafter provided, every instrument to which the Seal shall be so affixed shall be signed by a Director and countersigned by a second Director or the Secretary or an Assistant Secretary or some other person appointed by the Board for such purposes and, in favour of any purchaser or person bona fide dealing with the Company, such signatures shall be conclusive evidence of the fact that the Seal has been properly affixed.
- 34.2 As regards certificates for shares or debentures, the Board may by resolution authorise the same to be sealed by a securities seal kept by virtue of section 50 of the 2006 Act and may determine that in connection with the sealing thereof the presence of such persons as are referred to in Article 34.1 and the signatures thereof or of either of them shall be dispensed with and/or that such signatures shall be affixed by some method or system of mechanical signature.
- 34.3 Subject to compliance with the requirements of the Companies Acts, the Board may authorise the adoption for use in any territory, district or place elsewhere than in the United Kingdom as an official seal being a facsimile of the Seal and may subject to compliance with the requirements of the Companies Acts give direction for the fixing of such official seal to deeds or instruments on behalf of the Company. Any deeds or instruments to which such a facsimile of the Seal is affixed in accordance with Article 34.1 shall bind the Company for all purposes as if the Seal had been affixed thereto.
- 34.4 Subject to the Statutes, the Company may dispense with the need for the Seal and, whether it does or does not dispense with the Seal, a document signed by two authorised signatories (as defined in section 44 of the 2006 Act) or by a Director in the presence of a witness who attests the signatures and expressed (in whatever form of words) to be executed by the Company shall have the same effect as if executed under the Seal and a document executed by the Company which makes it clear on its face that it is intended to be a deed shall have effect upon delivery as a deed. The Directors may by resolution determine that such signatures or either of them shall be affixed by some mechanical or electronic method.

## **35 SECRETARY**

- 35.1 The Board shall from time to time appoint and may remove a Secretary or Joint Secretaries who shall be qualified in accordance with the provisions of the Statutes and may appoint and remove one or more Assistant Secretaries.
- 35.2 Anything by the Statutes or these Articles required or authorised to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any joint Assistant Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Board PROVIDED that any provision of the Companies Acts or of these Articles requiring or authorising a thing to be done by



or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in the place of, the Secretary.

### **36 AUTHENTICATION OF DOCUMENTS**

- 36.1 Any Director or 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 resolutions passed by the Company or the Board or any committee of the Board and any books, records, documents and accounts relating to the business of the Company and to certify copies thereof or extracts therefrom as true copies or extracts.
- 36.2 A document purporting to be a copy of a resolution, or an extract from the minutes of a Meeting of the Company or meeting of the Board or any committee of the Board which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such minutes are, or extract is, a true and accurate record of proceedings at a duly constituted general meeting or meeting of the Board or any committee of the Board.

### **37 REGISTERS**

- 37.1 The register of Directors' interests shall be kept in accordance with the Statutes. The said register shall be produced at the commencement of each Annual General Meeting and shall remain open and accessible during the continuance of the meeting to any person attending such meeting.
- 37.2 The register of Directors and Secretaries, the register of charges, the Register, the register of interests in shares, any Overseas Branch Register and all other associated registers and indices shall be kept in accordance with the Statutes.

### **38 DIVIDENDS**

- 38.1 Subject to any preferential or other special rights for the time being attached to any special class of shares, the profits of the Company available for dividend in accordance with the Statutes which it shall from time to time determine to distribute by way of dividend shall be applied in payment of dividends upon the shares of the Company to the Members at the date of record in accordance with their respective rights and priorities.
- 38.2 All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares otherwise than amounts paid up in advance of calls during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividend as from a particular date of such share shall rank for dividend accordingly.
- 38.3 The Company in general meeting may from time to time declare dividends but no such dividends shall (except as by the Statutes expressly authorised) be payable otherwise than *out of the profits of the Company available for the purpose in accordance with the Statutes*. No higher dividend shall be paid than is recommended by the Board and the declaration of the Board as to the amount of the profits at any time available for dividend shall be conclusive.
- 38.4 Subject to the provisions of the Statutes, the Board may if it thinks fit from time to time pay to the members such interim dividends as appear to the Board to be

justified by the profits of the Company and in particular (but without prejudice to the generality of the foregoing) if at any time the share capital of the Company is divided into different classes, the Board may pay such interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferred rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and the Board may also pay half-yearly or at other suitable intervals to be settled by it any dividend which may be payable at a fixed rate if it is of the opinion that the profits justify the payment PROVIDED the Directors act bona fide they shall not incur any responsibility to the holders of shares conferring a preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferred rights.

- 38.5 Notwithstanding any other provision of these Articles, the Board may fix a date as the record date for any dividend, distribution, allotment or issue and such record date may be on or at any time within six months before or after any date on which such dividend, distribution, allotment or issue is declared, paid or made.
- 38.6 With the sanction of a general meeting, dividends may be paid wholly or in part in specie and may be satisfied in whole or in part by the distribution amongst Members in accordance with the rights of fully paid shares, debentures or other securities of the Company or of any other company, or of any other property suitable for distribution as aforesaid provided that no distribution shall be made which would amount to a reduction of capital except in the manner approved by law. The Board shall have full liberty to make all such valuations, adjustments and arrangements and to issue all such certificates or documents of title as may in its opinion be necessary or expedient with a view to facilitating the equitable distribution amongst the Members of any dividends or portions of dividends to be satisfied as aforesaid or to giving them the benefit of their proper shares and interests in the property and no valuation, adjustment or arrangement so made shall be questioned by any Member.
- 38.7 Subject as follows, the Directors may resolve that shareholders will be entitled to elect to receive an allotment of further shares ("**a scrip dividend**") credited as fully paid in lieu of any cash dividend or any part of a cash dividend.
- 38.8 The Directors shall determine the basis of allotment so that, as nearly as they consider convenient, the value of the further shares, including any fractional entitlement, equals the amount of the cash dividend which would otherwise have been paid.
- 38.9 For this purpose, the value of the further shares should be calculated by reference to the middle-market quotation, adjusted if necessary for the proposed dividend, as shown in the daily official list published by the Relevant Stock Exchange, for the five business days immediately preceding or, as the Directors decide, following the announcement of the relevant cash dividend.
- 38.10 The Directors shall give notice in Writing to the shareholders of their rights of election in respect of the scrip dividend and of the procedure to be followed in order for an election to be made.
- 38.11 Further shares shall be allotted in accordance with valid elections.

- 38.12 The Directors shall capitalise a sum equal to the aggregate nominal amount of the further shares to be allotted out of any sums available for the purpose which the Directors consider appropriate.
- 38.13 The further shares allotted shall rank pari passu in all respects with the fully paid shares then in issue except only a regards participation in the relevant cash dividend or shares in lieu of that cash dividend.
- 38.14 The Directors may resolve that the rights to elect for a scrip dividend shall not be made available to shareholders resident in a country or countries where, in the opinion of the Directors, compliance with local laws or regulatory requirements would be unduly burdensome.
- 38.15 The Directors may do anything which they consider necessary or expedient for the purpose of or in connection with the allotment or issue of further shares under this Article, and may make any provisions which they think fit in the case of shares becoming distributable in fractions, including provisions under which all or any part of the benefit of fractional entitlements accrues to the Company rather than to the shareholders concerned.
- 38.16 The Directors may only make a scrip dividend available if:-
- 38.16.1 the Company has sufficient unissued shares and undistributed profits or reserves to give effect to the elections which could be made to receive the scrip dividend; and
  - 38.16.2 the Company has by ordinary resolution authorise the Directors' exercise of their powers under this Article in relation to the dividend concerned in or in relation to any dividends which are declared or paid in respect of a particular financial year or period of the Company and which include the dividend concerned;
- 38.17 However, an ordinary resolution may not authorise the Directors to exercise their powers under this Article in relation to a dividend declared or paid in respect of a financial year or period commencing more than five years after the date on which the resolution is passed.
- 38.18 In respect of shares in uncertificated form, where the Company is authorised to do so by or on behalf of the holder or joint holders in such manner as the Company shall from time to time consider sufficient, the Company may also pay any such dividend, interest or other moneys by means of the relevant system concerned (subject always to the facilities and requirements of that relevant system).
- 38.19 All dividends and interest shall belong and be paid (subject to any lien of the Company) to those Members whose names shall be on the Register at the date at which such dividend shall be declared or at the date on which such interest shall be payable respectively, or at such other date as the Company by ordinary resolution or the Directors may determine notwithstanding any subsequent transfer or transmission of shares.
- 38.20 The Company may pay any dividend, interest or other moneys payable in cash in respect of shares, by direct debit, bank transfer, cheque, dividend warrant or money order. In respect of shares in uncertificated form, where the Company is authorised to do so by or on behalf of the holder or joint holders in such manner

as the Company shall from time to time consider sufficient, the Company may also pay any such dividend, interest or other moneys by means of the relevant system concerned (subject always to the facilities and requirements of that relevant system).

- 38.21 Every such cheque, warrant or order may be remitted by post directed to the registered address of the holder or, in the case of joint holders, to the registered address of the joint holder whose name stands first in the Register, or to such person and to such address of the joint holder or joint holders may in Writing direct. Every such cheque, warrant or order shall be made payable to or to the order of the person to whom it is sent, or to such other person as the holder or joint holders may in Writing direct.
- 38.22 Every such payment made by direct debit or bank transfer shall be made to the holder or joint holders or to or through such other person as the holder or joint holders may in Writing direct. In respect of shares in uncertificated form, every such payment made by means of the relevant system shall be made in such manner as may be consistent with the facilities and requirements of the relevant system concerned. Without prejudice to the generality of the foregoing, in respect of shares in uncertificated form, such payment may include the sending by the Company or by any person on its behalf of an instruction to the Operator of the relevant system to credit the cash memorandum account of the holder of joint holders.
- 38.23 The Company shall not be responsible for any loss of any such cheque, warrant or order and any payment made by direct debit, bank transfer or by means of a relevant system shall be at the sole risk of the holder or joint holders. Without prejudice to the generality of the foregoing, if any such cheque, warrant or order has or shall be alleged to have been lost, stolen or destroyed, the Director may, on request of the person entitled thereto, issue a replacement cheque, warrant or order subject to compliance with such conditions as to evidence and indemnity and the payment of out of pocket expenses of the Company in connection with the request as the Directors may think fit.
- 38.24 The Board may deduct from any dividend or other moneys payable in respect of any shares held by a Member, either alone or jointly with any other Member, all such sums of money (if any) as may be due and payable by him either alone or jointly with any other person to the Company on account of calls or otherwise in respect of shares of the Company.
- 38.25 All unclaimed dividends may be invested or otherwise made use of by the Board for the benefit of the Company until claimed and the payment of any such dividend into a separate account or the investment of such dividend shall not constitute the Company a trustee in respect thereof. No unclaimed dividend shall bear interest as against the Company. Any dividend which has remained unclaimed for a period of twelve years from the date of declaration thereof shall at the expiration of that period be forfeited and cease to remain owing by the Company and shall thenceforth belong to the Company absolutely. The payment of any unclaimed dividend or other sum payable by the Company on or in respect of any share into a separate account shall not constitute the Company a trustee thereof.
- 38.26 Subject to Article 15.4, the Board may, in its absolute discretion, withhold the payments of any dividend to a Member in respect of any share held by him in relation to which he or any other person has been duly served with a notice under

section 793 of the 2006 Act (or under any other statutory provision or provision of these Articles for the time being in force enabling the Company by notice in Writing to require any person to give any information regarding that share).

### **39 RESERVES**

- 39.1 The Board may before recommending any dividend set aside out of the profits of the Company (including any premiums received upon the issue of debentures or other securities or rights of the company) such sums as it thinks proper as a reserve fund or reserve funds which shall at the discretion of the Board be applicable for any purpose for which the profits of the Company may lawfully be applied and pending such application the Board may employ the sums from time to time set apart as aforesaid in the business of the Company or invest the same in such securities (other than the shares of the Company or its holding company) as it may select. The Board may also from time to time carry forward such sums as it may deem expedient in the interests of the Company not to distribute.

### **40 CAPITALISATION OF PROFITS AND RESERVES**

- 40.1 The Company may by ordinary resolution on the recommendation of the Board resolve that it is desirable to capitalise:-
- 40.2 any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution and not required for paying the fixed dividends on any shares entitled to fixed preferential dividends with or without further participation in profits and accordingly that the Directors be authorised and directed to appropriate the sum resolved to be capitalised to the Members in the proportions in which such sum would have been divisible amongst them had the same been applied or been applicable in paying dividends and to 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 such Members respectively or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to such sum, such shares or debentures to be allotted and distributed credited as fully paid up to and amongst such Members in the proportions aforesaid or partly in one way and partly in the other PROVIDED that a sum standing to the credit of a share premium account or a capital redemption reserve may for the purposes of this Article, only be applied in the paying up of unissued shares to be allotted to Members as fully paid capitalisation shares; and
- 40.3 any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account which is not available for distribution by applying such sum in paying up in full, unissued shares to be allotted as fully paid capitalisation shares to those Members who would have been entitled to that sum if it were distributed by way of dividend and in the same proportions (including, for this purpose, any shares in the Company held as treasury shares, as if the restriction on payment of dividends in the Statutes did not apply);

and the Directors shall give effect to any such resolution.

- 40.4 Whenever such a resolution as aforesaid is passed, the Board shall make all appropriations and applications of the sum resolved to be capitalised thereby and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto with full power to the

Board to make such provision by the issue of certificates in respect of fractional entitlements or by payment in cash or otherwise as it thinks fit for the case of shares or debentures becoming distributable in fractions and also to authorise any person to enter on behalf of all the members interested into any agreement with the company providing for the allotment to them respectively credited as fully paid up of any further shares to which they may be entitled upon such capitalisation and any agreement made under such authority shall be effective and binding on all such Members.

## **41 ACCOUNTS**

41.1 The Board shall cause accounting records to be kept and the provisions of the Statutes. The books of account and accounting records shall be kept at the Office or subject to the provisions of the Companies Acts at such other place or places as the Board thinks fit and shall always be open to the inspection of any Director.

41.2 The Board shall from time to time determine whether in any particular case or class of cases or generally and to what extent and at what times and places and under what conditions or regulations (subject to the provisions of the Statutes) the accounts and books of the Company or any of them, shall be open to the inspection of Members, and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company, except as conferred by Statute or authorised by the Board or by a resolution of the Company in general meeting.

41.3 The Board shall from time to time in accordance with the provisions of the Statutes cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheets, Group accounts (if any) and reports as are referred to in the Statutes.

41.4 Subject to the Statutes, either:-

41.4.1 a printed copy of every Director's report and Auditor's report accompanied by the balance sheet and profit and loss account which is to be laid before a general meeting of the Company (including every document required by law to be attached or annexed thereto) (together "**the Accounts**"); or

41.4.2 a summary of financial statements prepared in accordance with section 426 of the 2006 Act

shall not less than twenty one Clear Days' before the date of the Meeting be delivered or sent to every shareholder and to every holder of debentures of the Company and to every other person who is entitled to receive notices of Meetings from the Company under the provisions of the Statutes or of these Articles PROVIDED that this Article shall not require a copy of such documents to be sent to any person to whom by virtue of section 423 of the 2006 Act the Company is not required to send the same, but any Member or debenture holder to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.

41.5 Whenever all or any of the shares in or debentures of the Company are listed or dealt in on a Relevant Stock Exchange there shall at the same time be forwarded to the appropriate officer of such stock exchange such number of copies of such

documents as may for the time being be required under its regulations or practice.

41.6 The accidental omission to deliver or send a copy of any document required to be delivered or sent to any person pursuant to this Article 41.3 or the non-receipt by any person entitled to receive the same shall not invalidate any such document or any resolution passed or proceeding held at any general meeting or Annual General Meeting.

41.7 Every account of the Company, when audited and received by an Annual General Meeting, shall be conclusive.

## **42 AUDIT**

42.1 In accordance with the requirements of the Statutes, the accounts of the Company shall be examined and the truth and fairness of the balance sheet, profit and loss account and Group accounts (if any) reported on by an Auditor or Auditors.

42.2 Auditors shall be appointed and their duties, powers, rights and remuneration regulated in accordance with the provisions of the Statutes. Subject to the provisions of the Statutes, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment.

42.3 Auditors shall be entitled to attend any general meeting and to receive notices of another communications relating to any general meeting which any member is entitled to receive, and to be heard at any general meeting on any part of the business of the meeting which concerns him or them as Auditors.

## **43 UNTRACED SHAREHOLDERS**

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

43.1.1 during the period of twelve years prior to the date of the publication of the advertisements referred to in paragraph 151.1.2 below (or, if published on different dates, the earlier thereof) at least three dividends in respect of the shares in question have become payable and all warrants and cheques in respect of the shares in question sent in the manner authorised by these Articles have been returned undelivered or remained uncashed; and

43.1.2 the Company, on expiry of the said period of twelve years, shall have inserted advertisements in a national daily newspaper and in a newspaper circulating in the area of the registered address of such member or other person who may be affected in accordance with these Articles, as appearing in the Register, giving notice of its intention to sell the said shares (but so that such advertisements need not refer to the names of the holder(s) of the share or identify the share in question); and

- 43.1.3 during the said period of twelve years and the period of three months following the publication of the said advertisements the Company shall not have received indication, either of the whereabouts or of the existence of such Member or person; and
- 43.1.4 (if the shares of the Company are listed on a Relevant Stock Exchange) notice shall have been given to the relevant department of the Relevant Stock Exchange of its intention to make such sale.
- 43.2 To give effect to any such sale the Company may appoint any person to execute as transferor an instrument of transfer of the said shares and such instrument of transfer shall be as effective as if it had been executed by the registered holder of or person entitled by transmission to such shares and the title of the transferee shall not be affected by any irregularity or invalidity in the proceedings relating thereto.
- 43.3 The net proceeds of sale shall belong to the Company which shall be obliged to account to the former Member or other person previously entitled as aforesaid for an amount equal to such proceeds and shall enter the name of such former Member or other person in the books of the Company as a creditor for such amount. No trust shall be created in respect of the debt, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding company if any) as the Directors may from time to time think fit.
- 43.4 No interest shall be payable in respect of such proceeds and the Company shall not be required to account for money earned on the net proceeds. Monies carried to such separate account may either be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding company if any) as the Directors may from time to time think fit.
- 43.5 If, during any twelve year period or three month period referred to in Article 43.1, further shares have been issued in respect of those held at the beginning of such twelve year period or of any subsequently issued during such periods and all the other requirements of such Article have been satisfied in respect of the further shares, the Company may also sell such further shares.

#### **44 NOTICES**

- 44.1 Without prejudice to any requirement of the Companies Acts as to the service of notices or documents in a particular manner, a notice or other document may be served by the Company upon any Member in any of the following manners:-
- 44.2 personally or by delivering it by hand to or leaving it at his registered address within the United Kingdom as appearing in the Register (or at any other address in the United Kingdom notified for that purpose) in which case it is treated as being delivered at the time it is handed to or left for the Member;
- 44.3 by sending it through the post in a prepaid letter addressed to such Member at that address in an envelope addressed to the Member in which case it is treated as being delivered 24 hours after it was posted, if first class post was used or 72 hours after it was posted or given to delivery agents, if first class post was not used PROVIDED it can be shown that a notice or document was delivered by post



or other delivery service by showing that the envelope containing the notice or document was properly addressed and put into the post system or given to delivery agents with postage or delivery paid;

- 44.4 (except in the case of a share certificate and only when the Member has agreed to the sending of notices or other documents by means) by any other electronic form (including, but not limited to, e-mail) sent to an electronic address given by the Member to the Company for the purpose of sending such notice or other document in which case it is treated as being delivered at the time it is treated as being delivered at the time it was sent;
- 44.5 (subject to and in accordance with the provisions of Article 45.1) by publishing such notice or other document on a website in which case it is treated as being delivered when the material was first made available on the website, or if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website;
- 44.6 where the notice or other document relates to uncertificated shares, through a relevant system (as defined in the Regulations) in which case it is treated as being delivered when the Company (or a sponsoring system participant acting on its behalf) sends the issuer instruction relating to the notice or document; or
- 44.7 by advertisement, which shall be inserted once in at least one United Kingdom national daily newspaper in which case it is treated as being delivered at midday on the day when the last advertisement appears in the newspapers

save that nothing in these Articles shall oblige to use electronic means of communication the use of which is, subject to the Statutes, solely at its discretion.

- 44.8 All notices directed to be given to the members shall with respect to any share to which persons are jointly entitled be given to whichever of such persons is named first in the Register, and notice given shall be sufficient notice to all the holders of such share.
- 44.9 Any Member described in the Register by an address not within the United Kingdom who shall from time to time give the Company an address within the United Kingdom at which notices may be served upon him shall be entitled to have notices served upon him at such address, but otherwise no such member shall be entitled to receive any notice from the Company.
- 44.10 Any summons, notice, order or other document required to be sent to or served upon the Company or upon any officer of the Company may be sent or served by leaving the same or sending it through the post in a prepaid registered letter addressed to the Company or to such officer, at the Office. Save as otherwise indicated in these Articles or any relevant notice, no document or information relating to proceedings at any Meeting may be sent by electronic means to any address or number of the Company used for the purposes of sending or receiving documents or information by electronic means.
- 44.11 Any notice or document served on a Member in pursuance of these Articles shall, notwithstanding that such Member be then dead or bankrupt, and whether or not the Company have notice of his death or bankruptcy, be deemed to have been duly served in respect of any share registered in the name of such member as sole or joint holder, unless his name shall, at the time of the service of the notice

or document, have been removed from the Register as the holder of the share and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.

- 44.12 If at any time by reason of the suspension or any curtailment of postal services in the United Kingdom the Company is unable effectively to convene a general meeting by notices sent through the post and the Board has resolved that it is necessary to do so in the interests of the Company, a general meeting may be convened by a notice advertised on the same date in at least two leading United Kingdom national daily newspapers and such notice shall be deemed to have been duly served on all Members entitled thereto at noon on the day when the advertisements appear or if the same appear on different days, at noon on the last of the days when the advertisement appears. In any such case the Company shall send confirmatory copies of the notice by post if at least five Clear Days prior to the Meeting the posting of notices again becomes practicable.

## **45 WEBSITE**

- 45.1 For the purpose of and subject to the 2006 Act, a notice or other document may be served on, or delivered to, a Member by the Company publishing such notice or other document on a website to which such Member has access, provided that:-

45.1.1 the Company and the relevant Member have agreed (or the Member is taken to have agreed) in accordance with the 2006 Act that, instead of the Company sending notices or other documents to the Member, such Member will access them on a website;

45.1.2 the notice or other document actually published on the website is a notice or document to which the agreement referred to in Article 45.1.1 applies;

45.1.3 the Member is notified, in a manner for the time being agreed for the purpose between the Member and the Company and in accordance with the provisions of the Companies Acts, of:-

- (a) the publication of the notice or other document on a website;
- (b) the address of that website;
- (c) the place on such website where the notice or other document may be accessed and how it may be accessed; and
- (d) the period of time for which the documents will be available on the website, which (in the case of a notice of a meeting and accompanying documents) must be for the period commencing with the giving of that notification and ending with the conclusion of the meeting; and
- (e) the notice or other document is published on that website throughout the period referred to in Article (d). However, if the documents are published on that website for a part but not all of such period, the notice or document will be treated as published throughout that period if the failure to publish the notice or other

document throughout the period is attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid.

## **46 WINDING UP**

- 46.1 If the Company shall be wound up (whether the liquidation is altogether voluntary, under supervision or by the Court) the Liquidator may, with the authority of an special resolution and any other sanction required by the Statutes divide among the Members in specie the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds and may for such purposes set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the Members or different classes of Members.
- 46.2 The Liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Members as the Liquidator, with the like authority, shall think fit and the liquidation of the Company may be closed and the Company dissolved, but so that no Member shall be compelled to accept any shares in respect of which there is a liability. Without prejudice to section 187 of the Insolvency Act 1986 the Liquidator may make any provision referred to in and sanctioned in accordance with section 247 of the 2006 Act.

## **47 INDEMNITY**

- 47.1 Subject to the provisions of and to the extent permitted by the Statutes but without prejudice to any indemnity to which he may otherwise be entitled, the Company may:-
- 47.1.1 indemnify any person who is or was a Director, or a director of any associated company, directly or indirectly (including by funding any expenditure incurred or to be incurred by him), against any loss or liability, whether in connection with any proven or alleged negligence, default, breach of duty or breach of trust by him or otherwise, in relation to the Company or any associated company; and/or
- 47.1.2 indemnify to any extent any person who is or was a director of an associated company that is a trustee of an occupational pension scheme, directly or indirectly (including by funding any expenditure incurred or to be incurred by him) against any liability incurred by him in connection with the company's activities as trustee of an occupational pension scheme; and/or
- 47.1.3 purchase, fund and/or maintain insurance for or for the benefit of any persons who are or were at any time Directors, officers or employees of the Company, or of any company which is an associated company of the Company or in any way allied to or associated with the Company or any such associated company or of any predecessors of the business of the Company or any such company, or who are or were at any time trustees of any pension fund in which any employees of the Company or of any such other company are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties

and/or in the exercise or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to the Company or any such other company or pension fund.

- 47.2 For the purposes of Article 47.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

#### **48 PROTECTION OF CONFIDENTIAL INFORMATION**

No Member or general meeting or other meeting of Members shall be entitled to require discovery of or any information respecting any detail in the Company's trading, or any matter which is or may be in the nature of a trade secret or secret process, or which may relate to the conduct of the business of the Company which in the opinion of the Board it would be inexpedient in the interests of the Company to communicate to the public.

#### **49 GOVERNING LAW**

These Articles shall be governed by and construed in accordance with English law.