File Copy

CERTIFICATE OF INCORPORATION
OF A
PUBLIC LIMITED COMPANY

Company Number **9807001**

The Registrar of Companies for England and Wales, hereby certifies that

ACTIVE TICKETING PLC

is this day incorporated under the Companies Act 2006 as a public company, that the company is limited by shares, and the situation of its registered office is in England and Wales

Given at Companies House, Cardiff, on **3rd October 2015**

N09807001C

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006

Companies House

THE OFFICIAL SEAL OF THE REGISTRAR OF COMPANIES

Companies House

IN01(ef)

Application to register a company

Received for filing in Electronic Format on the: **02/10/2015**

X4H6IDPU

Company Name in full:	ACTIVE TICKETING PLC
Company Type:	**Public limited by shares**
Situation of Registered Office:	**England and Wales**
Proposed Register Office Address:	**3RD FLOOR, 207 REGENT STREET** **LONDON** **UNITED KINGDOM** **W1B 3HH**

I wish to adopt entirely bespoke articles

Proposed Officers

Company Secretary 1

Type: **Person**

Full forename(s): **MARY**

Surname: **FARRELL**

Former names:

Service Address: **3RD FLOOR, 207 REGENT STREET**
LONDON
UNITED KINGDOM
W1B 3HH

Consented to Act: **Y** *Date authorised:* **03/10/2015** *Authenticated:* **YES**

Company Director 1

Type: **Person**

Full forename(s): **LEE**

Surname: **BOOTH**

Former names:

Service Address: **3RD FLOOR, 207 REGENT STREET**
LONDON
UNITED KINGDOM
W1B 3HH

Country/State Usually Resident: **UNITED KINGDOM**

Date of Birth: **07/07/1975** *Nationality:* **BRITISH**

Occupation: **CHIEF EXECUTIVE OFFICER**

Consented to Act: **Y** *Date authorised:* **03/10/2015** *Authenticated:* **YES**

Company Director 2

Type: **Person**

Full forename(s): **SCOTT**

Surname: **BOOCOCK**

Former names:

Service Address: **3RD FLOOR, 207 REGENT STREET**
LONDON
UNITED KINGDOM
W1B 3HH

Country/State Usually Resident: **UNITED KINGDOM**

Date of Birth: **25/09/1968** *Nationality:* **BRITISH**

Occupation: **CHIEF COMMERCIAL OFFICER**

Consented to Act: **Y** *Date authorised:* **03/10/2015** *Authenticated:* **YES**

Statement of Capital (Share Capital)

Class of shares	ORDINARY	*Number allotted*	**100000**
		Aggregate nominal value	**1000**
Currency	**GBP**	*Amount paid per share*	**0**
		Amount unpaid per share	**0.01**

Prescribed particulars

THE ORDINARY SHARES WILL HAVE FULL RIGHTS IN THE COMPANY WITH REGARD TO VOTING, DIVIDEND AND CAPITAL DISTRIBUTION.

Statement of Capital (Totals)

Currency	**GBP**	*Total number of shares*	**100000**
		Total aggregate nominal value	**1000**

Name: **SCOTT BOOCOCK**

Address: **3RD FLOOR, 207 REGENT STREET**
LONDON
UNITED KINGDOM
W1B 3HH

Class of share:	**ORDINARY**
Number of shares:	**50000**
Currency:	**GBP**
Nominal value of each share:	**0.01**
Amount unpaid:	**0.01**
Amount paid:	**0**

Name: **GEORGE EDWARD GORING**

Address: **3RD FLOOR, 207 REGENT STREET**
LONDON
UNITED KINGDOM
W1B 3HH

Class of share:	**ORDINARY**
Number of shares:	**50000**
Currency:	**GBP**
Nominal value of each share:	**0.01**
Amount unpaid:	**0.01**
Amount paid:	**0**

Statement of Compliance

I confirm the requirements of the Companies Act 2006 as to registration have been complied with.

memorandum delivered by an agent for the subscriber(s): **Yes**

Agent's Name: **A1 COMPANY SERVICES**

Agent's Address: **WINNINGTON HOUSE 2 WOODBERRY GROVE**
NORTH FINCHLEY
LONDON
ENGLAND
NW11 7TJ

Authorisation

Authoriser Designation: **agent** *Authenticated:* **Yes**

Agent's Name: **A1 COMPANY SERVICES**

Agent's Address: **WINNINGTON HOUSE 2 WOODBERRY GROVE**
NORTH FINCHLEY
LONDON
ENGLAND
NW11 7TJ

The Companies Act 2006
Public Company Limited by Shares

ACTIVE TICKETING PLC

MEMORANDUM AND ARTICLES OF ASSOCIATION

Company Number:
Incorporated on

COMPANY HAVING A SHARE CAPITAL

Memorandum of Association

Of

ACTIVE TICKETING PLC

Each subscriber to this memorandum of association wishes to form a company under the Companies Act 2006 and agrees to become a member of the company and to take at least one share.

Name of each subscriber

Scott Boocock

George Edward Goring

Dated: 2nd October 2015

Articles of Association

Of

ACTIVE TICKETING PLC

PART 1

INTERPRETATION AND LIMITATION OF LIABILITY

1. **Defined terms**

1.1 In the Articles, unless the context requires otherwise:

alternate or **alternate director** has the meaning given to that term in Article 32.1;

appointor has the meaning given to that term in Article 32.1;

Articles means the Company's articles of association for the time being in force;

bankruptcy includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;

CA 2006 means the Companies Act 2006;

call has the meaning given to that term in Article 72.1;

call notice has the meaning given to that term in Article 72.1;

certificate means a paper certificate (other than a share warrant) evidencing a person's title to specified shares or other securities;

certificated in relation to a share, means that it is not an uncertificated share or a share in respect of which a share warrant has been issued and is current;

chairman has the meaning given to that term in Article 15;

chairman of the meeting has the meaning given to that term in Article 42.3;

Clear Days means (in relation to the period of a notice) 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;

Companies Acts means the Companies Acts (as defined in section 2 of CA 2006), in so far as they apply to the Company;

Company's lien has the meaning given in Article 70.1;

Conflict has the meaning given to that term in Article 18.2;

conflicted director means a director who has, or could have, a Conflict in a situation involving the Company and consequently whose vote is not to be counted in respect of any resolution to authorise such Conflict and who is not to be counted as participating in the quorum for the meeting (or part of the meeting) at which such resolution is to be voted upon;

default shares has the meaning given in Article 54.1;

director means a director of the Company, and includes any person occupying the position of director, by whatever name called;

distribution recipient has the meaning given to that term in Article 93.2;

document includes, unless otherwise specified, any document sent or supplied in electronic form;

electronic form has the meaning given to that term in section 1168 of CA 2006;

fully paid in relation to a share, means that the nominal value and any premium to be paid to the Company in respect of that share have been paid to the Company;

hard copy form has the meaning given to that term in section 1168 of CA 2006;

holder in relation to shares means the person whose name is entered in the register of members as the holder of the shares, or, in the case of a share in respect of which a share warrant has been issued (and not cancelled), the person in possession of that warrant;

instrument means a document in hard copy form;

lien enforcement notice has the meaning given to that term in Article 71.2;

member has the meaning given in section 112 of CA 2006;

Model Articles means the model Articles for public companies limited by shares contained in Schedule 3 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles;

non-conflicted director means any director who is not a conflicted director;

ordinary resolution has the meaning given in section 282 of CA 2006;

paid means paid or credited as paid;

participate, in relation to a directors' meeting, has the meaning given in Article 13;

partly paid in relation to a share means that part of that share's nominal value or any premium at which it was issued has not been paid to the Company;

proxy notice has the meaning given to that term in Article 51;

the relevant rules means:

- any applicable provision of the Companies Acts about the holding, evidencing of title to, or transfer of shares other than in certificated form, and
- any applicable legislation, rules or other arrangements made under or by virtue of such provision;

relevant system, in relation to a share, means the relevant system in which that share is a participating security at the relevant time;

securities seal has the meaning given in Article 65.2.1;

shares means shares in the Company;

special resolution has the meaning given to that term in section 283 of CA 2006;

subsidiary has the meaning given to that term in section 1159 of CA 2006;

transmittee means a person entitled to a share by reason of the death or bankruptcy of a holder or otherwise by operation of law;

uncertificated in relation to a share means that, by virtue of legislation (other than section 778 of CA 2006) permitting title to shares to be evidenced and transferred without a certificate, title to that share is evidenced and may be transferred without a certificate by means of a relevant system;

United Kingdom means Great Britain and Northern Ireland; and

writing means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in CA 2006 as in force on the date when these Articles become binding on the Company shall have the same meanings in these Articles.

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

1.4 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time and shall include any orders, regulations or subordinate legislation from time to time made under it and any amendment or re-enactment of it or any such orders, regulations or subordinate legislation for the time being in force.

1.5 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

1.6 No regulations set out in any statute or in any statutory instrument or other subordinate legislation concerning companies, including the Model Articles, shall apply to the Company, but the following shall be the Articles of association of the Company.

2. **Liability of members**

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

PART 2

DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

3. **Directors' general authority**

Subject to the Articles and to the applicable provisions for the time being of the Companies Acts, the directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.

4. **Change of Company name**

Without prejudice to the generality of Article 3, the directors may resolve in accordance with Article10 to change the Company's name.

5. **Members' reserve power**

5.1 The members may, by special resolution, direct the directors to take, or refrain from taking, specified action.

5.2 No such special resolution invalidates anything which the directors have done before the passing of the resolution.

6. **Powers of directors being less than minimum number**

If the number of directors is less than the minimum for the time being prescribed by these Articles, the remaining director shall act only for the purposes of appointing an additional director or directors to make up such minimum or of convening a general meeting of the Company for the purpose of making such appointment.

7. **Members can call general meeting if not enough directors**

7.1 If:

7.1.1 the Company has fewer than two directors, and

7.1.2 the director (if any) is unable or unwilling to appoint sufficient directors to make up a quorum or to call a general meeting to do so,

then two or more members may call a general meeting (or instruct the Company secretary to do so) for the purpose of appointing one or more directors. Subject to the provisions of these Articles, any additional director so appointed shall hold office only until the dissolution of the annual general meeting of the Company next following such appointment unless he is re-elected during such meeting.

8. **Directors may delegate**

8.1 Subject to the Articles, the directors may delegate any of the powers which are conferred on them under the Articles:

8.1.1 to such person or committee;

8.1.2 by such means (including by power of attorney);

8.1.3 to such an extent;

8.1.4 in relation to such matters or territories; and

8.1.5 on such terms and conditions;

as they think fit.

8.2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.

8.3 The directors may revoke any delegation in whole or part, or alter its terms and conditions.

9. **Committees**

9.1 Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the Articles which govern the taking of decisions by directors.

9.2 The directors may make rules of procedure for all or any committees, which prevail over rules derived from the Articles if they are not consistent with them.

9.3 Where a provision of the Articles refers to the exercise of a power, authority or discretion by the directors and that power, authority or discretion has been delegated by the directors to a committee, the provision shall be construed as permitting the exercise of the power, authority or discretion by the committee.

DECISION-MAKING BY DIRECTORS

10. **Directors to take decisions collectively**

10.1 The general rule about decision-making by directors is that any decision of the directors must be taken as a majority decision at a meeting or as a directors' written resolution in accordance with Article 8 (Directors' written resolutions).

10.2 Subject to these Articles, each director participating in a directors' meeting has one vote.

11. **Directors' written resolutions**

11.1 Any director may propose a directors' written resolution by giving notice in writing of the proposed resolution to each of the other directors (including alternate directors).

11.2 The Company secretary must propose a directors' written resolution if a director so requests by giving notice in writing of the proposed resolution to each of the other directors (including alternate directors).

11.3 Notice of a proposed directors' written resolution must indicate:

11.3.1 the proposed resolution; and

11.3.2 the time by which it is proposed that the directors should adopt it.

11.4 A proposed directors' written resolution is adopted when all of the non-conflicted directors (or their alternates) have signed one or more copies of it, provided that those directors (or their alternates) would have formed a quorum at a directors' meeting (or at a meeting of a committee of the directors, as the case may be) were the resolution to have been proposed at such meeting.

11.5 Once a directors' written resolution has been adopted, it must be treated as if it had been a decision taken at a directors' meeting (or at a meeting of a committee of the directors, as the case may be) in accordance with the Articles.

11.6 It is immaterial whether any director signs the resolution before or after the time by which the notice proposed that it should be adopted.

12. **Calling a directors' meeting**

12.1 Any director may call a directors' meeting by giving notice of the meeting to each of the directors (including alternate directors), whether or not he is absent from the UK, or by authorising the Company secretary to give such notice.

12.2 Notice of any directors' meeting must indicate:

12.2.1 its proposed date and time;

12.2.2 where it is to take place; and

12.2.3 if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

12.3 Subject to Article 12.4, notice of a directors' meeting must be given to each director but need not be in writing.

12.4 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice in writing to that effect to the Company prior to or up to and including not more than seven days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

13. **Participation in directors' meetings**

13.1 Subject to the Articles, directors participate in a directors' meeting, or part of a directors' meeting, when:

13.1.1 the meeting has been called and takes place in accordance with the Articles, and

13.1.2 they can each communicate to the others any information or opinions they have on any

particular item of the business of the meeting.

13.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.

13.3 If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

14. **Quorum for directors' meetings**

14.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

14.2 Subject to Article 14.3, the quorum for the transaction of business at a meeting of directors may be fixed from time to time by a decision of the directors, but it must never be less than two directors, and unless otherwise fixed it is two.

14.3 For the purposes of any meeting (or part of a meeting) held pursuant to Article 18 (Directors' conflicts of interest) to authorise a director's Conflict, if there is only one non-conflicted director in office in addition to the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one non-conflicted director.

15. **Chairing of directors' meetings**

15.1 The directors may appoint a director to chair their meetings.

15.2 The person so appointed for the time being is known as the chairman.

15.3 The directors may appoint other directors as deputy or assistant chairmen to chair directors' meetings in the chairman's absence.

15.4 The directors may terminate the appointment of the chairman, deputy or assistant chairman at any time.

15.5 If none of the chairman, deputy or assistant chairman nor any director appointed generally to chair directors' meetings in the chairman's absence is participating in a meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

16. **Voting at directors' meetings: general rules**

16.1 Subject to the Articles, a decision is taken at a directors' meeting by a majority of the votes of the participating non-conflicted directors.

16.2 Subject to the Articles, each director participating in a directors' meeting has one vote.

17. **Chairman's casting vote at directors' meetings**

17.1 If the numbers of votes for and against a proposal are equal, the chairman or other director chairing the meeting has a casting vote.

17.2 Article 17.1 does not apply in respect of a particular meeting (or part of a meeting) if, in accordance with the Articles, the chairman or other director chairing the meeting is a conflicted director for the purposes of that meeting (or that part of that meeting at which the proposal is voted upon).

18. **Directors' conflicts of interest**

18.1 For the purposes of this Article 18, a **conflict of interest** includes a conflict of interest and duty and a conflict of duties, and interest includes both direct and indirect interests.

18.2 The directors may, in accordance with the requirements set out in this Article 18, authorise any matter proposed to them by any director which would, if not authorised, involve a director breaching his duty under section 175 of CA 2006 to avoid conflicts of interest (such matter being hereinafter referred to as a **Conflict**).

18.3 A director seeking authorisation in respect of a Conflict shall declare to the other directors the nature and extent of his interest in a Conflict as soon as is reasonably practicable. The director shall provide the other directors with such details of the relevant matter as are necessary for the other directors to decide how to address the Conflict together with such other information as may be requested by the other directors.

18.4 Any authorisation under this Article 18 will be effective only if:

18.4.1 the matter in question shall have been proposed by any director for consideration at a meeting of directors in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine;

18.4.2 any requirement as to the quorum at the meeting of the directors at which the matter is considered is met without counting the director in question and any other conflicted director(s); and

18.4.3 the matter was agreed to without the director and any other conflicted director(s) voting or would have been agreed to if their votes had not been counted.

18.5 Any authorisation of a Conflict under this Article 18 may (whether at the time of giving the authorisation or subsequently):

18.5.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the Conflict so authorised;

18.5.2 be subject to such terms and for such duration, or impose such limits or conditions as the directors may determine; or

18.5.3 be terminated or varied by the directors at any time.

This will not affect anything done by the director prior to such termination or variation in accordance with the terms of the authorisation.

18.6 In authorising a Conflict the directors may decide (whether at the time of giving the authorisation or subsequently) that if a director has obtained any information through his involvement in the Conflict otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person the director is under no obligation to:

18.6.1 disclose such information to the directors or to any director or other officer or employee of the Company; or

18.6.2 use or apply any such information in performing his duties as a director,

where to do so would amount to a breach of that confidence.

18.7 Where the directors authorise a Conflict they may provide, without limitation (whether at the time of giving the authorisation or subsequently) that the director:

18.7.1 is excluded from discussions (whether at meetings of directors or otherwise) related to the Conflict;

18.7.2 is not given any documents or other information relating to the Conflict;

18.7.3 may or may not vote (or may or may not be counted in the quorum) at any future meeting of directors in relation to any resolution relating to the Conflict.

18.8 Where the directors authorise a Conflict:

18.8.1 the director will be obliged to conduct himself in accordance with any terms, limits and/or conditions imposed by the directors in relation to the Conflict;

18.8.2 the director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of CA 2006 provided he acts in accordance with such terms, limits and/or conditions (if any) as the directors impose in respect of its authorisation.

18.9 Subject to the applicable provisions for the time being of the Companies Acts and to any terms, limits and/or conditions imposed by the directors in accordance with Article 18.5.2 and provided that he has disclosed to the directors the nature and extent of any interest of his in accordance with the Companies Acts, a director notwithstanding his office:

18.9.1 may be a party to, or otherwise interested in, any contract, transaction or arrangement with the Company or in which the Company is otherwise interested;

18.9.2 shall be counted as participating for voting and quorum purposes in any decision in connection with any proposed or existing transaction or arrangement with the Company, in which he is in any way directly or indirectly interested;

18.9.3 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;

18.9.4 may be a director or other officer of, or employed by, or a party to any contract, transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and

18.9.5 shall not, by reason of his being a director (or because of the fiduciary relationship established by reason of being a director), be accountable to the Company for any remuneration, profit or other benefit which he (or anyone connected with him (as defined

in section 252 of CA 2006) derives:

18.9.5.1 from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation);

18.9.5.2 from any such office or employment; or

18.9.5.3 from any such contract, transaction or arrangement; or

18.9.5.4 from any interest in any such body corporate,

and no such contract, transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit, nor shall the receipt of any such remuneration or benefit constitute a breach of his duty under section 176 of CA 2006.

18.10 For the purposes of this Article, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting.

18.11 Subject to Article 18.12, if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive.

18.12 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

19. **Director's interest in own appointment**

A director shall not vote or be counted in the quorum on any resolution of the directors or committee of the directors concerning his own appointment (including fixing or varying the terms of his appointment or its termination) as the holder of any office or place of profit with the Company or any company in which the Company is interested. Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment or its termination) of two or more directors to offices or places of profit with the Company or any company in which the Company is interested, such proposals shall be divided and a separate resolution considered in relation to each director. In such case each of the directors concerned (if not otherwise debarred from voting under these Articles) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

20. **Records of decisions to be kept**

The directors must ensure that the Company keeps a record, in writing, for at least ten years from the date of the decision recorded, of every decision taken by the directors.

21. **Directors' discretion to make further rules**

Subject to the Articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors.

APPOINTMENT, RETIREMENT AND TERMINATION OF APPOINTMENT OF DIRECTORS

22. **Number of directors**

Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum but shall not be less than two.

23. **Methods of appointing directors**

23.1 Subject to Articles 5 and 6, any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director:

23.1.1 by ordinary resolution, or

23.1.2 by a decision of the directors.

23.2 In any case where, as a result of death or bankruptcy, the Company has no members and no directors, the transmittee(s) of the last member to have died or to have a bankruptcy order made against him (as the case may be) shall have the right, by notice in writing, to appoint a person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director.

23.3 For the purposes of Article 23.2, where two or more members die in circumstances rendering it uncertain who was the last to die, a younger member is deemed to have survived an older

member.

24. **Retirement of directors by rotation**

24.1 At the first annual general meeting all the directors must retire from office.

24.2 At every subsequent annual general meeting any directors—

24.2.1 who have been appointed by the directors since the last annual general meeting, or

24.2.2 who were not appointed or reappointed at one of the preceding two annual general meetings,

must retire from office and may offer themselves for reappointment by the members.

25. **Position of retiring director**

A director who retires at an annual general meeting (whether by rotation or otherwise) may, if willing to act, be re-appointed. If he is not re-appointed or deemed to have been re-appointed, he shall retain office until the meeting appoints someone in his place or, if it does not do so, until the end of the meeting.

26. **Deemed re-appointment**

At any annual general meeting at which a director retires by rotation the Company may fill the vacancy and, if it does not do so, the retiring director shall, if willing, be deemed to have been re-appointed unless it is expressly resolved not to fill the vacancy or a resolution for the re-appointment of the director is put to the meeting and lost.

27. **Termination of director's appointment**

27.1 A person ceases to be a director as soon as:

27.1.1 that person ceases to be a director by virtue of any provision of CA 2006 or is prohibited from being a director by law;

27.1.2 a bankruptcy order or interim receiving order is made against that person;

27.1.3 a composition is made with that person's creditors generally in satisfaction of that person's debts or he applies to the court for an interim order under section 253 of the Insolvency Act 1986 in connection with a voluntary arrangement under that Act;

27.1.4 a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;

27.1.5 both he and his alternate director appointed pursuant to the provisions of these Articles (if any) are absent, without the permission of the Directors, from directors' meetings, for six consecutive months and the directors resolve that his office be vacated;

27.1.6 by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;

27.1.7 notification is received by the Company from the director that the director is resigning from office as director, and such resignation has taken effect in accordance with its terms;

27.1.8 he is removed from office by notice in writing signed by all the other directors (without prejudice to any claim for damages which he may have for breach of any contract between him and the Company) and, for this purpose, a set of like notices each signed by one or more of the directors shall be as effective as a single notice signed by the requisite number of directors (and for these purposes (i) an alternate director appointed by him acting in his capacity as such shall be excluded and (ii) a director and his alternate appointed by such director and acting in his capacity as such shall constitute a single director so that signature by either shall be sufficient); or

27.1.9 in the case of any director who holds any executive office with the Company, his appointment as such is terminated or expires and the directors resolve that his office be vacated.

28. **Resolution as to vacancy conclusive**

A resolution of the directors declaring a director to have vacated office under the terms of Article 27.1.9 shall be conclusive as to the fact and grounds of vacation stated in the resolution.

29. **Directors' remuneration**

29.1 Directors may undertake any services for the Company that the directors decide.

29.2 Directors are entitled to such remuneration as the directors determine:

29.2.1 for their services to the Company as directors, and

29.2.2 for any other service which they undertake for the Company.

Such sum (unless otherwise directed by the resolution of the Company by which it is voted) shall be divided among the directors in such proportions and in such manner as the directors may determine or, in default of such determination, equally (except that in such event any director holding office for less than the whole of the relevant period in respect of which the fees are paid shall only rank in such division in proportion to the time during such period for which he holds office). Any fees payable pursuant to this Article shall be distinct from any salary, remuneration, expenses or other amounts payable to a director pursuant to any other provisions of these Articles and shall accrue from day to day.

29.3 Subject to the Articles, a director's remuneration may:

29.3.1 take any form, and

29.3.2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.

29.4 Unless the directors decide otherwise, directors' remuneration accrues from day to day.

29.5 Unless the directors decide otherwise, directors are not accountable to the Company for any remuneration which they receive as directors or other officers or employees of the Company's subsidiaries or of any other body corporate in which the Company is interested.

30. **Officers' expenses**

30.1 The Company may pay any reasonable expenses which the directors (including alternate directors) and the Company secretary properly incur in connection with their attendance at:

30.1.1 meetings of directors or committees of directors,

30.1.2 general meetings, or

30.1.3 separate meetings of the holders of any class of shares or of debentures of the Company,

or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

31. **Pensions and other benefits**

The directors may exercise all the powers of the Company to provide pensions or other retirement or superannuation benefits and to provide death or disability benefits or other allowances or gratuities (whether by insurance or otherwise) for, or to institute and maintain any institution, association, society, club, trust, other establishment or profit-sharing, share incentive, share purchase or employees share scheme calculated to advance the interests of the Company or to benefit, any person who is or has at any time been a director or employee of the Company or any company which is a holding company or a subsidiary undertaking of or allied to or associated with the Company or any such holding company or subsidiary undertaking or any predecessor in business of the Company or of any such holding company or subsidiary undertaking, and for any member of his family (including a spouse or former spouse) and any person who is or was dependent on him. For such purpose the directors may establish, maintain, subscribe and contribute to any scheme, institution, association, club, trust or fund and pay premiums and, subject to the provisions of the Companies Acts, lend money or make payments to, guarantee or give an indemnity in respect of, or give any financial or other assistance in connection with any of the aforesaid matters. The directors may procure any of such matters to be done by the Company either alone or in conjunction with any other person. Any director or former director shall be entitled to receive and retain for his own benefit any pension or other benefit provided under this Article and shall not be obliged to account for it to the Company.

ALTERNATE DIRECTORS

32. **Appointment and removal of alternate directors**

32.1 Any director (**appointor**) may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:

32.1.1 exercise that director's powers, and

32.1.2 carry out that director's responsibilities,

in relation to the taking of decisions by the directors in the absence of that appointor.

32.2 Any appointment or removal of an alternate must be effected by notice in writing to the Company

signed by the appointor, or in any other manner approved by the directors.

32.3 The notice must:

32.3.1 identify the proposed alternate, and

32.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.

32.4 An alternate director need not hold a share qualification and shall not be counted in reckoning any maximum or minimum number of directors allowed by these Articles.

33. **Rights and responsibilities of alternate directors**

33.1 An alternate director may act as alternate to more than one director and, in his capacity as alternate for a director, has the same rights, in relation to any decision of the directors, as that director.

33.2 Except as the Articles specify otherwise, alternate directors:

33.2.1 are deemed for all purposes to be directors;

33.2.2 are liable for their own acts and omissions;

33.2.3 are subject to the same restrictions as their appointors; and

33.2.4 are not deemed to be agents of or for their appointors,

and, in particular but without limitation, each alternate director shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served on him) be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member.

33.3 A person who is an alternate director but not a director:

33.3.1 may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating and provided that no alternate may be counted as more than one director for such purposes); and

33.3.2 may sign a written resolution (but only if it is not signed or to be signed by that person's appointor).

33.4 A director who is also an alternate director has an additional vote on behalf of each appointor who is:

33.4.1 not participating in a directors' meeting, and

33.4.2 would have been entitled to vote if they were participating in it,

but he shall not be counted as more than one director for the purpose of determining whether a quorum is present.

33.5 An alternate director shall be entitled to contract and be interested in and benefit from contracts or arrangements with the Company and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a director. An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company. Subject to this Article, the Company shall pay to the alternate director such expenses as might properly have been paid to him if he had been a director.

34. **Termination of alternate directorship**

34.1 An alternate director's appointment as an alternate for any appointor terminates:

34.1.1 when that appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;

34.1.2 notification is received by the Company from the alternate that the alternate is resigning as alternate for that appointor and such resignation has taken effect in accordance with its terms;

34.1.3 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to that appointor, would result in the termination of that appointor's appointment as a director;

34.1.4 on the death of that appointor; or

34.1.5 when the alternate's appointor's appointment as a director terminates, except that an alternate's appointment as an alternate does not terminate when the appointor retires by rotation at a general meeting and is then re-appointed as a director at the same general meeting.

SECRETARY

35. **Appointment and removal of secretary**

The directors may appoint any person who is willing to act as the Company secretary for such term, at such remuneration, and upon such conditions as they may think fit and from time to time remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors.

PART 3

DECISION-MAKING BY MEMBERS

ORGANISATION OF GENERAL MEETINGS

36. **Annual general meetings**

Subject to the provisions of the Companies Acts, annual general meetings shall be held at such time and place as the directors may determine.

37. **Other general meetings**

All general meetings, other than annual general meetings, shall be called general meetings.

38. **Convening general meetings**

The directors may call general meetings and, on the requisition of members pursuant to the provisions of CA 2006, shall forthwith proceed to convene a general meeting in accordance with CA 2006. If there are not within the United Kingdom sufficient directors to call a general meeting, any director or the members requisitioning the meeting (or any of them representing more than one half of the total voting rights of them all) may call a general meeting.

39. **Notice of general meetings**

39.1 Subject to Article 39.2, general meetings (other than an adjourned meeting) shall be called by notice of:

39.1.1 in the case of an annual general meeting, at least twenty-one Clear Days; and

39.1.2 in the case of any other general meeting:

39.1.2.1 at least fourteen Clear Days

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

39.2.1 in the case of an annual general meeting, all the members entitled to attend and vote at that general meeting; and

39.2.2 in the case of any other general meeting, a majority in number of the members having a right to attend and vote, being a majority together holding not less than ninety five per cent (95%) in nominal value of the shares at the meeting, giving that right.

39.3 The notice shall specify:

39.3.1 (if applicable) that the meeting is an annual general meeting;

39.3.2 the place, the day and the time of the meeting;

39.3.3 the general nature of the business to be dealt with at the meeting;

39.3.4 the terms of any resolution to be proposed at the meeting;

39.3.5 if the meeting is convened to consider a special resolution, the intention to propose the resolution as such; and

39.3.6 with reasonable prominence, that a member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend, speak and vote instead of him and that a proxy need not also be a member.

39.4 Subject to the provisions of these Articles and to any restrictions imposed on any shares, the notice shall be given to all members, to all persons entitled to a share in consequence of the death or bankruptcy of a member (if the Company has been notified of their entitlement) and to the directors, alternate directors and the auditors for the time being of the Company.

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

39.6 If, after a notice convening a general meeting of the Company has been despatched or made available to members but before the meeting has been held (of after the adjournment of a general meeting but before the adjourned meeting is held, whether or not notice of the adjourned meeting is required), the directors becomes aware of any fact, event or circumstances which, in the directors' opinion, would make it impractical or inappropriate to hold the general meeting on the date or at the time or place declared, the directors may give notice pursuant to Article 104 to those entitled to receive the notice pursuant to Article 39.4 either cancelling such meeting or postponing such meeting to a time and date which is not less than fourteen Clear Days (or, where the meeting is an annual general meeting, twenty-one Clear Days) from the date of such notice, which shall also specify the place at which such postponed meeting shall be held.

40. **Attendance and speaking at general meetings**

40.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.

40.2 A person is able to exercise the right to vote at a general meeting when:

40.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and

40.2.2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

40.3 The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.

40.4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.

40.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

41. **Quorum for general meetings**

41.1 No business shall be transacted at any meeting unless a quorum is present at the time when such business is transacted. Subject to section 318(2) of CA 2006, two qualifying persons (as defined in section 318(3) of CA 2006) entitled to vote upon the business to be transacted shall be a quorum; provided that if the Company has only a single member, the quorum shall be one such qualifying person.

41.2 No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

42. **Chairing general meetings**

42.1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.

42.2 If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:

42.2.1 the directors present, or

42.2.2 (if no directors are present), the meeting,

must appoint a director or member to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

42.3 The person chairing a meeting in accordance with this Article is referred to as the chairman of the meeting.

43. **Attendance and speaking by directors and non-members**

43.1 Directors may attend and speak at general meetings and at any separate meeting of the holders of any class of shares of the Company, whether or not they are members.

43.2 The chairman of the meeting may permit other persons who are not:

43.2.1 members of the Company, or

43.2.2 otherwise entitled to exercise the rights of members in relation to general meetings,

to attend and speak at a general meeting.

44. **Adjournment**

44.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the meeting shall:

44.1.1 if convened on the requisition of members, be dissolved; or

44.1.2 in any other case, be adjourned by the chairman of the meeting.

The adjourned meeting must be held no less than ten Clear Days after it was adjourned.

If, at the adjourned meeting, a quorum is not present within half an hour from the time appointed for the meeting, the meeting shall be dissolved.

44.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:

44.2.1 the meeting consents to an adjournment, or

44.2.2 it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or to give all persons entitled to do so a reasonable opportunity of attending, speaking and voting at the meeting or to ensure that the business of the meeting is conducted in an orderly manner.

44.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.

44.4 Subject to Article 44.1, when adjourning a general meeting, the chairman of the meeting must:

44.4.1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and

44.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

44.5 Subject to CA 2006 and to Article 44.1:

44.5.1 if new business which was not covered in the original notice is to be dealt with at the reconvened meeting, then fourteen Clear Days' notice of the reconvened meeting shall be given; or

44.5.2 subject to Article 44.5.1, if the continuation of an adjourned meeting is to take place more than fourteen days after it was adjourned, the Company must give at least seven Clear Days' notice of it.

44.6 Notice of an adjourned meeting shall be given to the same persons to whom notice of the Company's general meetings is required to be given and shall contain the same information which such notice is required to contain.

44.7 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

VOTING AT GENERAL MEETINGS

45. **Voting: general**

45.1 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the Articles. Subject to the Companies Acts and to any rights or restrictions attached to any shares, on a show of hands, every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative (unless the representative is himself a member, in which case he shall have more than one vote) shall have one vote.

45.2 The Company shall not be entitled to exercise any voting rights, whether on a show of hands or on a poll, in respect of any shares held by it as treasury shares.

45.3 In the case of joint holders the vote of the senior who tenders a vote shall be accepted to the exclusion of the votes of the other joint holders; and seniority shall be determined by the order in which the names of the holders stand in the register of members.

45.4 Unless a poll is duly demanded and the demand is not withdrawn, a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of

the votes recorded in favour of or against the resolution.

45.5 At general meetings, resolutions shall be put to the vote by the chairman and there shall be no requirement for the resolution to be proposed or seconded by any person.

46. **Errors and disputes**

46.1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.

46.2 Any such objection must be referred to the chairman of the meeting, whose decision is final.

46.3 If any votes are counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it is pointed out at the same meeting, or at any adjournment of the meeting, and, in the opinion of the chairman, it is of sufficient magnitude to vitiate the result of the voting.

47. **Demanding a poll**

47.1 On a poll every member, who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, shall have one vote for every share of which he is the holder. On a poll, a member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

47.2 A poll on a resolution may be demanded:

47.2.1 in advance of the general meeting where it is to be put to the vote, or

47.2.2 at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

47.3 A poll may be demanded by:

47.3.1 the chairman of the meeting;

47.3.2 the directors;

47.3.3 two or more persons having the right to vote on the resolution;

47.3.4 a person or persons representing not less than one tenth of the total voting rights of all the members having the right to vote on the resolution (excluding any voting rights attached to shares held as treasury shares); or

47.3.5 a person or persons holding shares conferring a right to vote on the resolution on which an aggregate sum has been paid up which is not less than one tenth of the total sum paid up on all the shares conferring that right (excluding shares held as treasury shares).

47.4 A demand for a poll may be withdrawn if:

47.4.1 the poll has not yet been taken, and

47.4.2 the chairman of the meeting consents to the withdrawal.

48. **Procedure on a poll**

48.1 Subject to the Articles, polls at general meetings must be taken when, where and in such manner as the chairman of the meeting directs.

48.2 The chairman of the meeting may appoint scrutineers (who need not be members) and decide how and when the result of the poll is to be declared.

48.3 The result of a poll shall be the decision of the meeting in respect of the resolution on which the poll was demanded.

48.4 A poll duly demanded on:

48.4.1 the election of the chairman of the meeting, or

48.4.2 a question of adjournment,

must be taken immediately.

48.5 Other polls must be taken within thirty days of their being demanded.

48.6 A demand for a poll (other than on the election of a chairman or any question of adjournment) does not prevent a general meeting from continuing, except as regards the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and

the demand is duly withdrawn, the meeting shall continue as if the demand had not been made. If a poll is demanded alter the declaration of the result of a show of hands and the demand is duly withdrawn, the result of the show of hands shall be validated.

48.7 No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded.

48.8 In any other case, at least seven days' notice must be given specifying the time and place at which the poll is to be taken.

48.9 The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

49. **Casting vote**

In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll was demanded shall not be entitled to a second or casting vote in addition to any other vote that he may have.

50. **Voting by proxy**

50.1 Subject to the provisions of these Articles, a member is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at a general meeting or general meetings. A member may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. When two or more valid but differing instruments of proxy are delivered in respect of the same share for use at the same meeting and in respect of the same matter, the one which is last validly delivered (regardless of its date or of the date of its execution) shall be treated as replacing and revoking the other or others as regards that share. If the Company is unable to determine which instrument was last validly delivered, none of them shall be treated as valid in respect of that share.

50.2 On a vote on a resolution on a show of hands at a meeting, every proxy present who has been duly appointed by one or more members entitled to vote on the resolution has one vote. This is subject to Articles 50.3 and 50.4.

50.3 On a vote on a resolution on a show of hands at a meeting, a proxy has one vote for and one vote against the resolution if:

50.3.1 the proxy has been duly appointed by more than one member entitled to vote on the resolution; and

50.3.2 the proxy has been instructed by one or more of those members to vote for the resolution and by one or more other of those members to vote against it.

50.4 On a vote on a resolution on a show of hands at a meeting, a proxy shall have one vote for and one vote against the resolution if:

50.4.1 the proxy has been duly appointed by more than one member entitled to vote on the resolution;

50.4.2 the proxy has been instructed by one or more of those members to vote for the resolution (**affirmative voting instructions**) or by one or more of those members to vote against the resolution (**negative voting instructions**) and by one or more other of those members to use his own discretion in casting his vote; and

50.4.3 the proxy, in its discretion, elects (where he has otherwise received affirmative voting instructions) to vote against the resolution, or (where he has otherwise received negative voting instructions) to vote for the resolution.

51. **Content of proxy notices**

51.1 Proxies may only validly be appointed by a notice in writing (**proxy notice**) which:

51.1.1 states the name and address of the member appointing the proxy;

51.1.2 identifies the person appointed to be that member's proxy and the general meeting(s) in relation to which that person is appointed;

51.1.3 is signed by or on behalf of the member appointing the proxy, or is authenticated in such manner as the directors may determine; and

51.1.4 is delivered to the Company in accordance with the Articles and any instructions contained in the notice of the general meeting(s) (or adjourned meeting(s)) to which they relate.

51.2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.

51.3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions and the proxy is obliged to vote or abstain from voting in accordance with the specified instructions. However, the Company is not obliged to check whether a proxy votes or abstains from voting as he has been instructed and shall incur no liability for failing to do so. Failure by a proxy to vote or abstain from voting as instructed at a meeting shall not invalidate proceedings at that meeting.

51.4 Unless a proxy notice indicates otherwise, it must be treated as:

51.4.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions or amendments to resolutions put to the meeting, and

51.4.2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

If a proxy notice is not signed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

52. **Delivery of proxy notices**

52.1 Any notice of a general meeting must specify the address or addresses (**proxy notification address**) at which the Company or its agents will receive proxy notices relating to that meeting, or any adjournment of it, delivered in hard copy or electronic form.

52.2 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person.

52.3 Subject to Articles 52.4 and 52.5, a proxy notice must be delivered to a proxy notification address and received by the Company not less than forty-eight hours before the general meeting or adjourned meeting to which it relates.

52.4 In the case of a poll taken more than forty-eight hours after it is demanded, the notice must be delivered to a proxy notification address and received by the Company not less than twenty four hours before the time appointed for the taking of the poll.

52.5 In the case of a poll not taken during the meeting but taken not more than forty-eight hours after it was demanded, the proxy notice must be delivered and received by the Company at the meeting at which the poll was demanded to the chairman, secretary or any director.

52.6 Subject to Article 52.8, an instrument of proxy not deposited, delivered or received in a manner so permitted by Articles 52.3 to 52.5 inclusive shall be invalid. No proxy appointment shall be valid more than twelve months after the date of its receipt save that, unless the contrary is stated in it, an appointment of a proxy shall be valid for use at an adjourned meeting or a poll after a meeting or an adjourned meeting even after twelve months if it was valid for the original meeting.

52.7 Without limiting the foregoing, in relation to any uncertificated shares 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 purports to be, or is expressed to be, sent on behalf of a holder of a share as sufficient evidence of the authority of the person sending that instruction to send it on behalf of that holder.

52.8 A director, the secretary or some person authorised for the purpose by the secretary may:

52.8.1 accept a photocopy, or a copy delivered by facsimile transmission, of the instrument appointing the proxy (and of the power of attorney or other authority (if any) under which it is signed, or a copy of such authority certified notarially or in some other way approved by the directors); and/or

52.8.2 accept an instrument appointing a proxy which has not been properly executed as required by Article 51 or is not supported by the relevant documents as required by Articles 51 or 52.7 as a valid instrument of proxy where such person determines, in good

faith, that the documents deposited (including, where relevant, by electronic means) indicate in sufficient detail the member's intention to appoint a proxy.

52.9 Subject to section 330 of CA 2006, a vote given or poll demanded in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or mental disorder of the principal or the revocation of the instrument of proxy or of the authority under which the instrument of proxy was executed or the transfer of any of the shares in respect of which the instrument of proxy is given, unless notice of such death, mental disorder, revocation or transfer shall have been delivered in writing by or on behalf of the person by whom or on whose behalf the proxy notice was given to a proxy notification address and received by the Company:

52.9.1 in the case of a general or adjourned meeting, not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the right to vote is to be exercised;

52.9.2 in the case of a poll taken more than forty-eight hours after it was demanded, not less than twenty-four before the time appointed for the taking of the poll; or

52.9.3 in the case of a poll not taken forthwith but not more than forty-eight hours after it was demanded, at the time at which it was demanded or twenty-four hours before the time appointed for the taking of the poll, whichever is later,

and a notice which is not delivered and received in such manner shall be invalid.

52.10 In calculating the periods referred to in this Article 52, no account shall be taken of any part of a day that is not a working day.

53. **Representation of corporations at meetings**

Subject to CA 2006, a corporation (whether or not a company within the meaning of CA 2006) which is a member may, by resolution of its directors or other governing body, authorise one or more persons to act as its representative or representatives at a meeting of the Company or at a separate meeting of the holders of a class of shares of the Company (**corporate representative**). Any person so authorised shall (subject to section 323 of CA 2006) be entitled to exercise the same powers on behalf of the corporation (in respect of that part of the corporation's holdings to which the authority relates) as the corporation could exercise if it were an individual member. A director, secretary or other person authorised for the purpose by the directors may require a corporate representative to produce a certified copy of the resolution of authorisation before permitting him to exercise his powers.

54. **Failure to disclose interests in shares**

54.1 If a member, or any other person appearing to be interested in shares held by that member, has been issued with a notice pursuant to section 793 of CA 2006 and has failed in relation to any shares (**default shares**, which expression includes any shares issued after the date of such notice in respect of those shares) to give the Company the information thereby required within the prescribed period from the service of the notice, the following sanctions shall apply unless the directors otherwise determines:

54.1.1 the member shall not be entitled in respect of the default shares to be present or to vote (either in person or by representative or proxy) at any general meeting or at any separate meeting of the holders of any class of shares or on any poll or to exercise any other right conferred by membership in relation to any such meeting or poll; and

54.1.2 where the default shares represent at least 0.25 per cent (0.25%) in nominal value of the issued shares of their class (excluding any shares in the Company held as treasury shares):

54.1.2.1 any dividend or other money payable in respect of the shares shall be withheld by the Company, which shall not have any obligation to pay interest on it; and

54.1.2.2 no transfer, other than an excepted transfer, of any shares held by the member shall be registered unless:

(a) the member is not himself in default as regards supplying the information required; and

(b) the member proves to the satisfaction of the directors that no person in default as regards supplying such information is interested in any of the shares the subject of the transfer; or

(c) registration of the transfer is required b y the relevant rules.

54.2 Where the sanctions under Article 54.1 apply in relation to any shares, they shall cease to have effect (and any dividends withheld under Article 54.1.2 shall become payable):

54.2.1 if the shares are transferred by means of an excepted transfer but only in respect of the shares transferred; or

54.2.2 at the end of the period of seven days (or such shorter period as the directors may determine) following receipt by the Company of the information required by the notice mentioned in Article 54.1 and the directors being fully satisfied that such information is full and complete.

54.3 Where, on the basis of information obtained from a member in respect of any share held by him, the Company issues a notice pursuant to section 793 of CA 2006 to any other person, it shall at the same time send a copy of the notice to the member, but the accidental omission to do so, or the non-receipt by the member of the copy, shall not invalidate or otherwise affect the application of Article 54.1.

54.4 Where default shares in which a person appears to be interested are held by a depositary, the provisions of this Article 54 shall be treated as applying only to those shares held by the depositary in which such person appears to be interested and not (insofar as such person's apparent interest is concerned) to any other shares held by the depositary.

54.5 Where the member on which a notice under section 793 of CA 2006 is served is a depositary acting in its capacity as such, the obligations of the depositary as a member of the Company shall be limited to disclosing to the Company such information relating to any person appearing to be interested in the shares held by it as has been recorded by it pursuant to the arrangements entered into by the Company or approved by the directors pursuant to which it was appointed as a depositary.

54.6 For the purposes of this Article 54:

54.6.1 a person, other than the member holding a share, shall be treated as appearing to be interested in that share if the member has informed the Company that the person is, or may be, so interested, or if the Company (after taking account of any information obtained from the member or, pursuant to a notice under section 793 of CA 2006, from anyone else) knows or has reasonable cause to believe that the person is, or may be, so interested;

54.6.2 **interested** shall be construed as it is for the purpose of sections 820 and 822 to 825 of CA 2006;

54.6.3 reference to a person having failed to give the Company the information required by a notice, or being in default as regards supplying such information, includes reference:

54.6.3.1 to his having failed or refused to give all or any part of it; and

54.6.3.2 to his having given information which he knows to be false in a material particular, or having recklessly given information which is false in a material particular;

54.6.4 **prescribed period** means fourteen days;

54.6.5 **excepted transfer** means, in relation to any shares held by a member:

54.6.5.1 a transfer by way of, or pursuant to, acceptance of a takeover offer for the Company (within the meaning of section 974 of CA 2006); or

54.6.5.2 a transfer in consequence of a sale made through a recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000) or any other stock exchange outside the United Kingdom on which the Company's shares are normally traded; or

54.6.5.3 a transfer which is shown to the satisfaction of the directors to be made in consequence of a sale of the whole of the beneficial interest in the shares to a person who is unconnected with the member and with any other person appearing to be interested in the shares.

54.7 Nothing contained in this Article 54 shall be taken to limit the powers of the Company under sections 794 and 795 CA 2006.

55. **Amendments to resolutions**

55.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:

55.1.1 notice of the proposed amendment is given to the Company secretary in writing by a

person entitled to vote at the general meeting at which it is to be proposed not less than forty-eight hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and

55.1.2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.

55.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:

55.2.1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and

55.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

55.3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

RESTRICTIONS ON MEMBERS' RIGHTS

56. **No voting of shares on which money owed to Company**

No voting rights attached to a share may be exercised either in person or by proxy, at any general meeting or at any separate meeting of the holders of any class of shares, at any adjournment of it, or on any poll called at or in relation to it, unless all amounts payable to the Company in respect of that share have been paid.

APPLICATION OF RULES TO CLASS MEETINGS

57. **Class meetings**

The provisions of the Articles relating to general meetings apply, with any necessary modifications, to meetings of the holders of any class of shares.

PART 4

SHARES AND DISTRIBUTIONS

ISSUE OF SHARES

58. **Allotment**

58.1 Save to the extent authorised by these articles, or authorised from time to time by an ordinary resolution of the shareholders, the directors shall not exercise any power to allot shares or to grant rights to subscribe for, or to convert any security into, any shares in the company.

58.2 Subject to the remaining provisions of this Article 58 and to any directions which may be given by the company in general meeting, the directors are generally and unconditionally authorised, for the purpose of section 551 of the Companies Act 2006 to exercise any power of the company to:

58.2.1 offer or allot;

58.2.2 grant rights to subscribe for or to convert any security into; and

58.2.3 otherwise create, deal in, or dispose of,

any shares in the company to any person, at any time and subject to any terms and conditions as the directors think proper.

58.3 The authority referred to in Article 58.2:

58.3.1 shall be limited to a maximum nominal value of £10,000,000;

58.3.2 shall only apply insofar as the company has not renewed, waived or revoked it by ordinary resolution; and

58.3.3 may only be exercised for a period of five years commencing on the date on which the company is incorporated or these articles are adopted whichever is the later, save that the directors may make an offer or agreement which would, or might, require shares to be allotted after the expiry of such authority (and the directors may allot shares in pursuance of an offer or agreement as if such authority had not expired).

59. **Powers to issue different classes of share**

59.1 Subject to these Articles, but without prejudice to the rights attached to any existing share, the Company may issue shares with such rights or restrictions as may be determined by ordinary

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

59.2 The Company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares.

60. **Variation of class rights**

60.1 Whenever the capital of the Company is divided into different classes of shares, the special rights attached to any class may only be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding up, in such manner (if any) as may be provided by such rights or in the absence of any such provision, with the consent of the holders of the issued shares of that class given in accordance with Article 60.2.

60.2 The consent of the holders of a class of shares may be given:

60.2.1 by a special resolution passed at a separate general meeting of the holders of the issued shares of that class; or

60.2.2 in writing in any form signed by or on behalf of the holders of three-quarters in nominal value of the issued shares of that class,

but not otherwise. To every such meeting, all the provisions of these Articles and CA 2006 relating to general meetings of the Company shall apply (with such amendments as may be necessary to give such provisions efficacy) but so that the necessary quorum shall be two holders of shares of the relevant class present in person or by proxy and holding or representing not less than one third in nominal value of the issued shares of the relevant class (excluding any shares of that class held as treasury shares); that every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him; and that any holder of shares of the class, present in person or by proxy or (being a corporation) by a duly authorised representative, may demand a poll. If at any adjourned meeting of such holders such quorum as aforesaid is not present, one person holding shares of the class who is present in person or by proxy shall be a quorum.

61. **Deemed variation**

Subject to the terms of issue of or 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 creation or issue of any new shares ranking pari passu in all respects (save as to the date from which such new shares shall rank for dividend) with or subsequent to those already issued or by the reduction of the capital paid up on such shares or by the purchase or redemption by the Company of its own shares in accordance with the provisions of the Companies Acts and these Articles or by the Company permitting, in accordance with the relevant rules, the holding of and transfer of title to shares of that or any other class in uncertificated form by means of a relevant system.

62. **Payment of commissions on subscription for shares**

62.1 The Company may pay any person a commission in consideration for that person:

62.1.1 subscribing, or agreeing to subscribe, for shares, or

62.1.2 procuring, or agreeing to procure, subscriptions for shares.

62.2 Any such commission may be paid:

62.2.1 in cash, or in fully paid or partly paid shares or other securities, or partly in one way and partly in the other, and

62.2.2 in respect of a conditional or an absolute subscription.

INTERESTS IN SHARES

63. **Company not bound by less than absolute interests**

Except as required by law, no person is to be recognised by the Company as holding any share upon any trust, and except as otherwise required by law or the Articles, the Company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it.

SHARE CERTIFICATES

64. **Certificates to be issued except in certain cases**

64.1 The Company must issue each member with one or more certificates in respect of the shares which that member holds.

64.2 This Article does not apply to:

64.2.1 uncertificated shares;

64.2.2 shares in respect of which a share warrant has been issued; or

64.2.3 shares in respect of which the Companies Acts permit the Company not to issue a certificate.

64.3 Except as otherwise specified in the Articles, all certificates must be issued free of charge.

64.4 No certificate may be issued in respect of shares of more than one class.

64.5 If more than one person holds a share, only one certificate may be issued in respect of it. Delivery of a certificate to the person first named on the register as the holder of such shares shall be sufficient delivery to all joint holders.

65. **Contents and execution of share certificates**

65.1 Every certificate must specify:

65.1.1 in respect of how many shares, of what class, it is issued;

65.1.2 the nominal value of those shares;

65.1.3 the amount paid up on them; and

65.1.4 any distinguishing numbers assigned to them.

65.2 Certificates must:

65.2.1 have affixed to them the Company's common seal or an official seal which is a facsimile of the Company's common seal with the addition on its face of the word "Securities" (**securities seal**), or

65.2.2 be otherwise executed in accordance with the Companies Acts.

66. **Consolidated share certificates**

66.1 When a member's holding of shares of a particular class increases, the Company may issue that member with:

66.1.1 a single, consolidated certificate in respect of all the shares of a particular class which that member holds, or

66.1.2 a separate certificate in respect of only those shares by which that member's holding has increased.

66.2 When a member's holding of shares of a particular class is reduced, the Company must ensure that the member is issued with one or more certificates in respect of the number of shares held by the member after that reduction. But the Company need not (in the absence of a request from the member) issue any new certificate if:

66.2.1 all the shares which the member no longer holds as a result of the reduction, and

66.2.2 none of the shares which the member retains following the reduction,

were, immediately before the reduction, represented by the same certificate.

66.3 A member may request the Company, in writing, to replace:

66.3.1 the member's separate certificates with a consolidated certificate, or

66.3.2 the member's consolidated certificate with two or more separate certificates representing such proportion of the shares as the member may specify.

66.4 When the Company complies with such a request it may charge such reasonable fee as the directors may decide for doing so.

66.5 A consolidated certificate must not be issued unless any certificates which it is to replace have first been returned to the Company for cancellation.

67. **Replacement share certificates**

67.1 If a certificate issued in respect of a member's shares is:

67.1.1 damaged or defaced, or

67.1.2 said to be lost, stolen or destroyed,

that member is entitled to be issued with a replacement certificate in respect of the same shares.

67.2 A member exercising the right to be issued with such a replacement certificate:

67.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;

67.2.2 must return the certificate which is to be replaced to the Company if it is damaged or defaced; and

67.2.3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

SHARES NOT HELD IN CERTIFICATED FORM

68. **Uncertificated shares**

68.1 The provisions of this Article have effect subject to the relevant rules.

68.2 Any provision of the Articles which is inconsistent with the relevant rules must be disregarded, to the extent that it is inconsistent, whenever the relevant rules apply.

68.3 Any share or class of shares of the Company may be issued or held on such terms, or in such a way, that:

68.3.1 title to it or them is not, or must not be, evidenced by a certificate, or

68.3.2 it or they may or must be transferred wholly or partly without a certificate.

68.4 The directors have power to take such steps as they think fit in relation to:

68.4.1 the evidencing of and transfer of title to uncertificated shares (including in connection with the issue of such shares);

68.4.2 any records relating to the holding of uncertificated shares;

68.4.3 the conversion of certificated shares into uncertificated shares; or

68.4.4 the conversion of uncertificated shares into certificated shares.

68.5 The Company may by notice to the holder of a share require that share:

68.5.1 if it is uncertificated, to be converted into certificated form, and

68.5.2 if it is certificated, to be converted into uncertificated form,

to enable it to be dealt with in accordance with the Articles.

68.6 If:

68.6.1 the Articles give the directors power to take action, or require other persons to take action, in order to sell, transfer or otherwise dispose of shares, and

68.6.2 uncertificated shares are subject to that power, but the power is expressed in terms which assume the use of a certificate or other written instrument,

the directors may take such action as is necessary or expedient to achieve the same results when exercising that power in relation to uncertificated shares.

68.7 In particular, the directors may take such action as they consider appropriate to achieve the sale, transfer, disposal, forfeiture, re-allotment or surrender of an uncertificated share or otherwise to enforce a lien in respect of it.

68.8 Unless the directors otherwise determine, shares which a member holds in uncertificated form must be treated as separate holdings from any shares which that member holds in certificated form.

68.9 A class of shares must not be treated as two classes simply because some shares of that class are held in certificated form and others are held in uncertificated form.

69. **Share warrants**

69.1 The directors may issue a share warrant in respect of any fully paid share.

69.2 Share warrants must be:

69.2.1 issued in such form, and

69.2.2 executed in such manner,

as the directors decide.

69.3 A share represented by a share warrant may be transferred by delivery of the warrant representing it.

69.4 The directors may make provision for the payment of dividends in respect of any share represented by a share warrant.

69.5 Subject to the Articles, the directors may decide the conditions on which any share warrant is issued. In particular, they may:

69.5.1 decide the conditions on which new warrants are to be issued in place of warrants which are damaged or defaced, or said to have been lost, stolen or destroyed;

69.5.2 decide the conditions on which bearers of warrants are entitled to attend and vote at general meetings;

69.5.3 decide the conditions subject to which bearers of warrants may surrender their warrant so as to hold their shares in certificated or uncertificated form instead; and

69.5.4 vary the conditions of issue of any warrant from time to time,

and the bearer of a warrant is subject to the conditions and procedures in force in relation to it, whether or not they were decided or specified before the warrant was issued.

69.6 Subject to the conditions on which the warrants are issued from time to time, bearers of share warrants have the same rights and privileges as they would if their names had been included in the register as holders of the shares represented by their warrants.

69.7 The Company must not in any way be bound by or recognise any interest in a share represented by a share warrant other than the absolute right of the bearer of that warrant to that warrant.

PARTLY PAID SHARES

70. Company's lien over partly paid shares

70.1 The Company has a lien (**Company's lien**) over every share which is partly paid for any part of:

70.1.1 that share's nominal value, and

70.1.2 any premium at which it was issued,

which has not been paid to the Company, and which is payable immediately or at some time in the future, whether or not a call notice has been sent in respect of it.

70.2 The Company's lien over a share:

70.2.1 takes priority over any third party's interest in that share, and

70.2.2 extends to any dividend or other money payable by the Company in respect of that share and (if the lien is enforced and the share is sold by the Company) the proceeds of sale of that share.

70.3 The directors may at any time decide that a share which is or would otherwise be subject to the Company's lien shall not be subject to it, either wholly or in part.

71. Enforcement of the Company's lien

71.1 Subject to the provisions of this Article, if:

71.1.1 a lien enforcement notice has been given in respect of a share, and

71.1.2 the person to whom the notice was given has failed to comply with it,

the Company may sell that share in such manner as the directors decide.

71.2 A lien enforcement notice:

71.2.1 may only be given in respect of a share which is subject to the Company's lien, in respect of which a sum is payable and the due date for payment of that sum has passed;

71.2.2 must be in writing;

71.2.3 must specify the share concerned;

71.2.4 must require payment of the sum payable within 14 days of the notice;

71.2.5 must be addressed either to the holder of the share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise; and

71.2.6 must state the Company's intention to sell the share if the notice is not complied with.

71.3 Where shares are sold under this Article:

71.3.1 the directors may authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser; and

71.3.2 the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.

71.4 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:

71.4.1 first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice,

71.4.2 second, to the person entitled to the shares at the date of the sale, but only after the certificate for the shares sold has been surrendered to the Company for cancellation or an indemnity in a form reasonably satisfactory to the directors has been given for any lost certificates, and subject to a lien equivalent to the Company's lien for any money payable (whether payable immediately or at some time in the future) as existed over the shares before the sale in respect of all shares registered in the name of such person (whether as the sole registered holder or as one of several joint holders) after the date of the lien enforcement notice.

71.5 A statutory declaration by a director or the Company secretary that the declarant is a director or the Company secretary and that a share has been sold to satisfy the Company's lien on a specified date:

71.5.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and

71.5.2 subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the share.

72. **Call notices**

72.1 Subject to the Articles and the terms on which shares are allotted, the directors may send a notice (**call notice**) to a member requiring the member to pay the Company a specified sum of money (**call**) which is payable in respect of shares which that member holds at the date when the directors decide to send the call notice.

72.2 A call notice:

72.2.1 may not require a member to pay a call which exceeds the total sum unpaid on that member's shares (whether as to the share's nominal value or any amount payable to the Company by way of premium);

72.2.2 must state when and how any call to which it relates it is to be paid; and

72.2.3 may permit or require the call to be paid by instalments.

72.3 A member must comply with the requirements of a call notice, but no member is obliged to pay any call before fourteen days have passed since the notice was sent.

72.4 Before the Company has received any call due under a call notice the directors may:

72.4.1 revoke it wholly or in part, or

72.4.2 specify a later time for payment than is specified in the notice,

by a further notice in writing to the member in respect of whose shares the call is made.

73. **Liability to pay calls**

73.1 Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which it is required to be paid.

73.2 Joint holders of a share are jointly and severally liable to pay all calls in respect of that share.

73.3 Subject to the terms on which shares are allotted, the directors may, when issuing shares, provide that call notices sent to the holders of those shares may require them:

73.3.1 to pay calls which are not the same, or

73.3.2 to pay calls at different times.

74. **When call notice need not be issued**

74.1 A call notice need not be issued in respect of sums which are specified, in the terms on which a share is issued, as being payable to the Company in respect of that share (whether in respect of nominal value or premium):

74.1.1 on allotment;

74.1.2 on the occurrence of a particular event; or

74.1.3 on a date fixed by or in accordance with the terms of issue.

74.2 But if the due date for payment of such a sum has passed and it has not been paid, the holder of the share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.

75. **Failure to comply with call notice: automatic consequences**

75.1 If a person is liable to pay a call and fails to do so by the call payment date:

75.1.1 the directors may issue a notice of intended forfeiture to that person;

75.1.2 until the call is paid and unless the directors otherwise determines, no member shall be entitled to receive any dividend or to be present and vote at a general meeting or at any separate general meeting of the holders of any class of shares either in person or (save as proxy for another member) by proxy, or be reckoned in a quorum, or to exercise any other right or privilege as a member in respect of a share held by him unless and until he shall have paid all calls for the time being due and payable by him in respect of that share, whether alone or jointly with any other person, together with interest and expenses (if any) to the Company;

75.1.3 until the call is paid, that person must pay the Company all costs, charges and expenses that the Company may have incurred by reason of such non-payment, together with interest on the call from the call payment date at the relevant rate.

75.2 For the purposes of this Article:

75.2.1 the **call payment date** is the time when the call notice states that a call is payable, unless the directors give a notice specifying a later date, in which case the "call payment date" is that later date;

75.2.2 the **relevant rate** is:

75.2.2.1 the rate fixed by the terms on which the share in respect of which the call is due was allotted;

75.2.2.2 such other rate as was fixed in the call notice which required payment of the call, or has otherwise been determined by the directors; or

75.2.2.3 if no rate is fixed in either of these ways, five per cent (5%) per annum.

75.3 The relevant rate must not exceed by more than five percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998.

75.4 The directors may waive any obligation to pay interest on a call wholly or in part.

76. **Notice of intended forfeiture**

76.1 A notice of intended forfeiture:

76.1.1 may be sent in respect of any share in respect of which a call has not been paid as required by a call notice;

76.1.2 must be sent to the holder of that share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise;

76.1.3 must require payment of the call and any accrued interest by a date which is not less than fourteen days after the date of the notice;

76.1.4 must state how the payment is to be made; and

76.1.5 must state that if the notice is not complied with, the shares in respect of which the call is payable will be liable to be forfeited.

77. **Directors' power to forfeit shares**

If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, the directors may decide that any share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.

78. **Effect of forfeiture**

78.1 Subject to the Articles, the forfeiture of a share extinguishes:

78.1.1 all interests in that share, and all claims and demands against the Company in respect of it, and

78.1.2 all other rights and liabilities incidental to the share as between the person whose share it was prior to the forfeiture and the Company.

78.2 Any share which is forfeited in accordance with the Articles:

78.2.1 is deemed to have been forfeited when the directors decide that it is forfeited;

78.2.2 is deemed to be the property of the Company; and

78.2.3 may be sold, re-allotted or otherwise disposed of as the directors think fit.

78.3 If a person's shares have been forfeited:

78.3.1 the Company must send that person notice that forfeiture has occurred and record it in the register of members;

78.3.2 that person ceases to be a member in respect of those shares;

78.3.3 that person must surrender the certificate for the shares forfeited to the Company for cancellation;

78.3.4 that person remains liable to the Company for all sums payable by that person under the Articles at the date of forfeiture in respect of those shares, including any interest (whether accrued before or after the date of forfeiture) in the same manner in all respects as if the shares had not been forfeited, and to satisfy all (if any) claims, demands and liabilities which the Company might have enforced in respect of the shares at the time of forfeiture; and

78.3.5 the directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

78.4 At any time before the Company disposes of a forfeited share, the directors may decide to cancel the forfeiture on payment of all calls and interest due in respect of it and on such other terms as they think fit.

79. **Extinction of claims**

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

80. **Procedure following forfeiture**

80.1 If a forfeited share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the directors may authorise any person to execute the instrument of transfer. An instrument of transfer executed by that person or a dematerialised instruction given at the request of that person, shall be as effective as if it had been executed or given by the holder of, or the person entitled by transmission to the share.

80.2 A statutory declaration by a director or the Company secretary that the declarant is a director or the Company secretary and that a share has been forfeited on a specified date:

80.2.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and

80.2.2 subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the share.

80.3 A person to whom a forfeited share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the share.

80.4 If the Company sells a forfeited share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which:

80.4.1 was, or would have become, payable, and

80.4.2 had not, when that share was forfeited, been paid by that person in respect of that share,

but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them.

81. **Surrender of shares**

81.1 A member may surrender any share:

81.1.1 in respect of which the directors may issue a notice of intended forfeiture;

81.1.2 which the directors may forfeit; or

81.1.3 which has been forfeited.

81.2 The directors may accept the surrender of any such share.

81.3 The effect of surrender on a share is the same as the effect of forfeiture on that share.

81.4 A share which has been surrendered may be dealt with in the same way as a share which has been forfeited.

TRANSFER AND TRANSMISSION OF SHARES

82. **Transfers**

82.1 In these Articles, a reference to the **transfer** of or **transferring** shares shall include any transfer, assignment, disposition or proposed or purported transfer, assignment or disposition:

82.1.1 of any share or shares of the Company; or

82.1.2 of any interest of any kind in any share or shares of the Company; or

82.1.3 of any right to receive or subscribe for any share or shares of the Company.

82.2 An obligation to transfer a share under these Articles shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such share free from any lien, charge or other encumbrance.

83. **Transfers of certificated shares**

83.1 Certificated shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of:

83.1.1 the transferor, and

83.1.2 (if any of the shares is partly paid) the transferee.

83.2 The Company may retain any instrument of transfer which is registered.

83.3 The transferor remains the holder of a certificated share until the transferee's name is entered in the register of members as holder of it.

83.4 If the directors refuse to register the transfer of a share, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

84. **Transfer of uncertificated shares**

The directors may refuse to register the transfer of an uncertificated share in the circumstances set out in the relevant rules or in the event that the proposed transfer is in favour of more than four transferees.

85. **Right to refuse registration**

85.1 The directors may refuse to register the transfer of a share if:

85.1.1 the share is not fully paid;

85.1.2 the transfer is not lodged at the Company's registered office or such other place as the directors have appointed;

85.1.3 (if it is in respect of a Certificated Share) the transfer is not accompanied by the certificate for the shares to which it relates, or such other evidence as the directors may reasonably require to show the transferor's right to make the transfer, or evidence of the right of someone other than the transferor to make the transfer on the transferor's behalf;

85.1.4 the transfer is in respect of more than one class of share; or

85.1.5 the transfer is in favour of more than four transferees.

85.2 If the directors refuse to register a transfer of a share in certificated form they shall, as soon as practicable and in any event within two months after the date on which the transfer was lodged with the Company (or, in the case of an uncertificated share, the dematerialised instruction was received by the Company), send to the transferee notice of, and the reasons for, the refusal.

85.3 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.

86. **Transmission of shares**

86.1 If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share.

86.2 Nothing in these Articles releases the estate of a deceased member from any liability in respect of a share solely or jointly held by that member.

87. **Transmittees' rights**

87.1 A transmittee who produces such evidence of entitlement to shares as the directors may properly require:

87.1.1 may, subject to the Articles, choose either to become the holder of those shares or to have them transferred to another person, and

87.1.2 subject to the Articles, and pending any transfer of the shares to another person, has the same rights as the holder had.

87.2 But subject to Article 23.2 (Methods of appointing directors) transmittees do not have the right to attend or vote at a general meeting in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares

88. **Exercise of transmittees' rights**

88.1 Transmittees who wish to become the holders of shares to which they have become entitled must notify the Company in writing of that wish.

88.2 If the share is a certificated share and a transmittee wishes to have it transferred to another person, the transmittee must execute an instrument of transfer in respect of it.

88.3 If the share is an uncertificated share and the transmittee wishes to have it transferred to another person, the transmittee must:

88.3.1 procure that all appropriate instructions are given to effect the transfer, or

88.3.2 procure that the uncertificated share is changed into certificated form and then execute an instrument of transfer in respect of it.

88.4 Any transfer made or executed under this Article is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

89. **Transmittees bound by prior notices**

If a notice is given to a member in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the member before the transmittee's name or the name of any person nominated under Article 71 has been entered in the register of members.

CONSOLIDATION OF SHARES

90. **Procedure for disposing of fractions of shares**

90.1 This Article applies where:

90.1.1 there has been a consolidation or division of shares, and

90.1.2 as a result, members are entitled to fractions of shares.

90.2 The directors may:

90.2.1 sell the shares representing the fractions to any person including the Company for the best price reasonably obtainable;

90.2.2 in the case of a certificated share, authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser;

90.2.3 in the case of an uncertificated share, do all such acts and things they consider necessary or expedient to effect the transfer of the shares to the purchaser or a person nominated by the purchaser; and

90.2.4 distribute the net proceeds of sale in due proportion among the holders of the shares.

90.3 The person to whom the shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions.

90.4 The transferee's title to the shares is not affected by any irregularity in or invalidity of the process leading to their sale.

DISTRIBUTIONS

91. **Procedure for declaring dividends**

91.1 The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.

91.2 A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors and no dividend shall be paid in respect of any shares held by the Company as treasury shares.

91.3 No dividend may be declared or paid unless it is in accordance with members' respective rights.

91.4 Unless the members' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each member's holding of shares on the date of the resolution or decision to declare or pay it.

91.5 If the Company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears.

91.6 The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.

91.7 If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

92. **Calculation of dividends**

92.1 Except as otherwise provided by the Articles or the rights attached to shares, all dividends must be:

92.1.1 declared and paid according to the amounts paid up on the shares on which the dividend is paid, and

92.1.2 apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.

92.2 If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly.

92.3 For the purposes of calculating dividends, no account is to be taken of any amount which has been paid up on a share in advance of the due date for payment of that amount.

93. **Payment of dividends and other distributions**

93.1 Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means:

93.1.1 transfer to a bank or building society account specified by the distribution recipient in writing;

93.1.2 sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient in writing;

93.1.3 sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified in writing; or

93.1.4 any other means of payment as the directors agree with the distribution recipient writing.

93.2 In the Articles, **the distribution recipient** means, in respect of a share in respect of which a dividend or other sum is payable:

93.2.1 the holder of the share; or

93.2.2 if the share has two or more joint holders, whichever of them is named first in the register of members; or

93.2.3 if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

93.3 Every cheque, warrant, order or other form of payment is sent at the risk of the person entitled to the money represented by it, shall (where relevant) be crossed in accordance with the Cheques Act 1992 and shall be made payable to the person or persons entitled, or to such other person as the person or persons entitled may direct in writing. Payment of the cheque, warrant, order or other form of payment shall be a good discharge to the Company. If any such cheque, warrant, order or other form of payment has or shall be alleged to have been lost, stolen or destroyed, the directors may, at the request of the person entitled thereto, issue a replacement cheque or warrant or order or make payment in some other form, 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.

94. **Deductions from distributions in respect of sums owed to the Company**

94.1 If:

94.1.1 a share is subject to the Company's lien, and

94.1.2 the directors are entitled to issue a lien enforcement notice in respect of it,

they may, instead of issuing a lien enforcement notice, deduct from any dividend or other sum payable in respect of the share any sum of money which is payable to the Company in respect of that share to the extent that they are entitled to require payment under a lien enforcement notice.

94.2 Money so deducted must be used to pay any of the sums payable in respect of that share.

94.3 The Company must notify the distribution recipient in writing of:

94.3.1 the fact and amount of any such deduction;

94.3.2 any non-payment of a dividend or other sum payable in respect of a share resulting from any such deduction; and

94.3.3 how the money deducted has been applied.

95. **No interest on distributions**

95.1 The Company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by:

95.1.1 the terms on which the share was issued, or

95.1.2 the provisions of another agreement between the holder of that share and the Company.

96. **Uncashed dividends**

If cheques, warrants or orders for dividends or other sums payable in respect of a share sent by the Company to the person entitled thereto are returned to the Company or left uncashed on two consecutive occasions or, following one occasion, reasonable enquiries have failed to establish any new address to be

used for the purpose, the Company shall not be obliged to send any dividends or other monies payable in respect of that share due to that person until he notifies the Company of an address to be used for the purpose.

97. **Unclaimed distributions**

97.1 All dividends or other sums which are:

97.1.1 payable in respect of shares, and

97.1.2 unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the directors for the benefit of the Company until claimed.

97.2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.

97.3 If:

97.3.1 twelve years have passed from the date on which a dividend or other sum became due for payment, and

97.3.2 the distribution recipient has not claimed it,

the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

98. **Non-cash distributions**

98.1 Subject to the terms of issue of the share in question, the Company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).

98.2 If the shares in respect of which such a non-cash distribution is paid are uncertificated, any shares in the Company which are issued as a non-cash distribution in respect of them must be uncertificated.

98.3 For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:

98.3.1 fixing the value of any assets;

98.3.2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and

98.3.3 vesting any assets in trustees.

99. **Waiver of distributions**

99.1 Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the Company notice in writing to that effect, but if:

99.1.1 the share has more than one holder, or

99.1.2 more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share.

100. **Reserves**

The directors may, before recommending any dividend (whether preferential or otherwise), carry to reserve out of the profits of the Company such sums as it thinks fit. All sums standing to reserve may be applied from time to time, at the discretion of the directors, for any purpose to which the profits of the Company may properly be applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments as the directors thinks fit. The directors may divide the reserve into such special funds as it thinks fit, and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided as it thinks fit. Any sum which the directors may carry to reserve out of the unrealised profits of the Company shall not be mixed with any reserve to which profits available for distribution have been carried. The directors may also, without placing the same to reserve, carry forward any profits which it may think prudent not to distribute.

CAPITALISATION OF PROFITS

101. **Authority to capitalise and appropriation of capitalised sums**

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

101.1.1 resolve to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of any reserve or fund of the Company which is available for distribution or standing to the credit of the Company's share premium account or capital redemption reserve or other undistributable reserve; and

101.1.2 appropriate any sum which they so decide to capitalise (**capitalised sum**) to the persons who would have been entitled to it if it were distributed by way of dividend (**persons entitled**) and in the same proportions and unless the relevant resolution specifies otherwise, if on the relevant record date the Company holds as treasury shares any shares of the same class as those whose holders would be entitled to receive such notional distribution, then the Company is to be treated as if it were entitled to receive such distribution in respect of those treasury shares as would have been payable if a person other than the Company had held those treasury shares

101.2 Capitalised sums must be applied:

101.2.1 on behalf of the persons entitled, and

101.2.2 in the same proportions as a dividend would have been distributed to them.

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

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

101.4.1 in or towards paying up any amounts unpaid on existing shares held by the persons entitled, or

101.4.2 in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct,

provided that:

101.4.3 such capitalised sum is only appropriated from profits available for distribution; and

101.4.4 the amount of the net assets of the Company immediately prior to the time of payment is not less than the aggregate of the called up share capital of the Company and its undistributable reserves as shown in the latest audited accounts of the Company or such other accounts as may be relevant and would not be reduced below that aggregate by the payment thereof;

101.5 Subject to the Articles the directors may:

101.5.1 apply capitalised sums in accordance with Articles 101.3 or 102.4 or partly in one way and partly in another;

101.5.2 make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this Article (including the issuing of fractional certificates or the making of cash payments); and

101.5.3 authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this Article.

PART 5

MISCELLANEOUS PROVISIONS

COMMUNICATIONS

102. **Means of communication to be used**

102.1 Subject to the Articles, anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company.

102.2 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:

102.2.1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted;

102.2.2 if properly addressed and delivered by hand, when it was given or left at the appropriate address;

102.2.3 if properly addressed and send or supplied by electronic means 48 hours after the document or information was sent or supplied; and

102.2.4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

For the purposes of this Article 102.2, no account shall be taken of any part of a day that is not a working day.

102.3 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by CA 2006.

102.4 Subject to the Articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.

102.5 A director may agree with the Company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

102.6 In the case of joint holders of a share, all notices or documents shall be given to the joint holder whose name stands first in the register in respect of the joint holding. Notice so given shall be sufficient notice to all the joint holders. Where there are joint holders of a share, anything which needs to be agreed or specified in relation to any notice, document or other information to be sent or supplied to them can be agreed or specified by any one of the joint holders. The agreement or specification of the joint holder whose name stands earliest in the register will be accepted to the exclusion of the agreement or specification of any other joint holder(s) whose name(s) stand later in the register."

102.7 Where a member (or, in the case of joint holders, the person first named in the register) has a registered address outside the United Kingdom but has notified the Company of an address within the United Kingdom at which notices or other documents may be given to him, he shall be entitled to have notices given to him at that address or, where applicable, to be notified at that address of the availability of the notice, documents or other information on a website. Alternatively, a member whose registered address is outside the United Kingdom can give the Company an address for the purposes of communications in electronic form. If he does, notices, documents or other information may (at the Company's absolute discretion), subject to these Articles, be sent or supplied to him at that address. Otherwise, no such member shall be entitled to receive any notice or document from the Company.

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

103. **Failure to notify contact details**

103.1 If:

103.1.1 the Company sends two consecutive documents to a member over a period of at least 12 months, and

103.1.2 each of those documents is returned undelivered, or the Company receives notification that it has not been delivered,

that member ceases to be entitled to receive notices from the Company.

103.2 A member who has ceased to be entitled to receive notices from the Company becomes entitled to receive such notices again by sending the Company:

103.2.1 a new address to be recorded in the register of members, or

103.2.2 if the member has agreed that the Company should use a means of communication other than sending things to such an address, the information that the Company needs to use that means of communication effectively.

104. **Notice by advertisement**

Any notice to be given by the Company to the members or any of them, and not otherwise provided for by these Articles, shall be sufficiently given if given by advertisement in at least one national newspaper published in the United Kingdom and, where the Company keeps an overseas branch register, in at least, one daily newspaper published in the territory in which such register is maintained. Any notice given by advertisement shall be deemed to have been served at noon on the day on which the advertisement first appears.

ADMINISTRATIVE ARRANGEMENTS

105. **Company seals**

105.1 Any common seal may only be used by the authority of the directors.

105.2 The directors may decide by what means and in what form any common seal or securities seal is to be used.

105.3 Unless otherwise decided by the directors, if the Company has a common seal and it is affixed to a document, the document must also be signed either by at least two authorised persons or by at least one authorised person in the presence of a witness who attests the signature.

105.4 For the purposes of this Article, an authorised person is:

105.4.1 any director of the Company;

105.4.2 the Company secretary; or

105.4.3 any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

105.5 If the Company has an official seal for use abroad, it may only be affixed to a document if its use on that document, or documents of a class to which it belongs, has been authorised by a decision of the directors.

105.6 If the Company has a securities seal, it may only be affixed to securities by the Company secretary or a person authorised to apply it to securities by the Company secretary.

105.7 For the purposes of the Articles, references to the securities seal being affixed to any document include the reproduction of the image of that seal on or in a document by any mechanical or electronic means which has been approved by the directors in relation to that document or documents of a class to which it belongs.

106. **Destruction of documents**

106.1 The Company is entitled to destroy:

106.1.1 all instruments of transfer of shares which have been registered, and all other documents on the basis of which any entries are made in the register of members, from six years after the date of registration;

106.1.2 all dividend mandates, variations or cancellations of dividend mandates, and notifications of change of address, from two years after they have been recorded;

106.1.3 all share certificates which have been cancelled from one year after the date of the cancellation;

106.1.4 all paid dividend warrants and cheques from one year after the date of actual payment;

106.1.5 all proxy notices from one year after the end of the meeting or poll to which the proxy notice relates; and

106.1.6 any other document on the basis of which any entry in the register is made, after six years from the date on which an entry was first made in the register in respect of it,

provided that the Company may destroy any such type of document at a date earlier than that authorised by this Article if a copy of such document is retained on microfilm or by other similar means on which such copy is retained until the expiration of the period applicable to the destruction of the original of such document.

106.2 If the Company destroys a document in good faith, in accordance with the Articles, and without notice of any claim to which that document may be relevant, it is conclusively presumed in favour

of the Company that:

106.2.1 entries in the register purporting to have been made on the basis of an instrument of transfer or other document so destroyed were duly and properly made;

106.2.2 any instrument of transfer so destroyed was a valid and effective instrument duly and properly registered;

106.2.3 any share certificate so destroyed was a valid and effective certificate duly and properly cancelled; and

106.2.4 any other document so destroyed was a valid and effective document in accordance with its recorded particulars in the books or records of the Company.

106.3 This Article does not impose on the Company any liability which it would not otherwise have if it destroys any document before the time at which this Article permits it to do so.

106.4 In this Article, references to the destruction of any document include a reference to its being disposed of in any manner.

107. **Accounts to be sent to members**

Except as provided in Article 108, a printed copy of the directors' and auditors' reports (and where applicable, the directors' remuneration report) accompanied by printed copies of the annual accounts shall, not less than twenty-one days before the general meeting before which they are to be laid, be delivered in accordance with Article102 to every member and holder of debentures of the Company and to the auditors and to every other person who is entitled to receive notice of general meetings in accordance with Article 39.4. However, this Article shall not require a copy of those documents to be sent to any person who under the provisions of these Articles is not entitled to receive notices from the Company or of whose address the Company is unaware or to any holder of debentures of whose address the Company is unaware or to more than one of the joint holders of any shares or debentures. If all or any of the shares in or debentures of the Company are listed or dealt in on any stock exchange, there shall at the same time be forwarded to the secretary of that stock exchange such number of copies of each of those documents as the regulations of that stock exchange may require.

108. **Summary financial statements**

The Company may, in accordance with section 426 CA 2006 and any regulations made under it, send a summary financial statement to any member instead of or in addition to the documents referred to in Article 107. Where it does so, the statement shall be delivered to the member not less than twenty-one days before the annual general meeting before which those documents are to be laid.

109. **No right to inspect accounts and other records**

Except as provided by law or authorised by the directors or an ordinary resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a member.

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

The directors may decide to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

111. **Record dates**

Notwithstanding any other provision of these Articles but without prejudice to the rights attached to any shares and subject always to the Companies Acts the Company or the directors may by resolution specify any date (**record date**) as the date at the close of business (or such other time as the directors may determine) on which persons registered as the holders of shares or other securities shall be entitled to receipt of any dividend, distribution, interest, allotment, issue, notice, information, document or circular and such record date may be on or at any time before the date on which the same is paid, made, given or served or (in the case of any dividend, distribution, interest, allotment or issue) at any time after the same is recommended, resolved, declared or announced but without prejudice to the rights *inter* se in respect of the same of transferors and transferees of any such shares or other securities. No change in the register of such holders after the record date shall invalidate the same.

DIRECTORS' INDEMNITY AND INSURANCE

112. **Indemnity**

112.1 Subject to Article 112.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

112.1.1 each relevant officer shall be indemnified out of the Company's assets against all costs,

charges, losses, expenses and liabilities incurred by him as a relevant officer:

112.1.1.1 in the actual or purported execution and/or discharge of his duties, or in relation to them; and

112.1.1.2 in relation to the Company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of CA 2006),

including (in each case) any liability incurred by him in defending any civil or criminal proceedings in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated company's) affairs; and

112.1.2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article 112.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

112.2 This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

112.3 In this Article 112:

112.3.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and

112.3.2 a **relevant officer** means any director or alternate director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of CA 2006) and may, if the members so decide, include any person engaged by the Company (or any associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor).

113. **Insurance**

113.1 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.

113.2 In this Article 113:

113.2.1 a **relevant officer** means any director or alternate director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of CA 2006);

113.2.2 a **relevant loss** means any loss or liability which has been or may be incurred by a relevant officer in connection with that officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company; and

113.2.3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.