

No. 3462378

THE COMPANIES ACTS 1985 AND 2006

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PUBLIC COMPANY LIMITED BY SHARES

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ARTICLES OF ASSOCIATION

of

MICHELMERSH BRICK HOLDINGS PLC

(As adopted by Special Resolution passed on 20 May 2015)

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## PRELIMINARY

### **1 MODEL ARTICLES AND TABLE "A" NOT TO APPLY**

- 1.1 The regulations contained in the Model Articles of Association applicable to the Company under or pursuant to the Companies Act 2006, or in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 and in any Table A applicable to the Company under any former enactment relating to companies shall not apply to the Company except in so far as they are repeated or contained in these Articles.

### **2 INTERPRETATION**

- 2.1 In these Articles, unless the context otherwise requires, the following expressions have the following meanings:

"**address**" includes any number or address used for the purposes of sending or receiving documents and/or information by electronic means

"**AIM**" means the AIM market of the London Stock Exchange

"**AIM Rules**" means the AIM Rules for Companies published by the London Stock Exchange from time to time

"**these Articles**" means these Articles of Association as originally adopted or altered or varied from time to time (and "**Article**" means one of these Articles)

"**Auditors**" means the auditors for the time being of the Company or, in the case of joint auditors, any one of them

"**authenticated**" means (subject to section 1146 Companies Act 2006) authenticated in such manner as the Board may in its absolute discretion determine

"**Board**" means the board of Directors for the time being of the Company or the Directors present or deemed to be present at a duly convened meeting of Directors at which a quorum is present

"**cash memorandum account**" means an account so designated by the Operator of the relevant system

"**certificated share**" means a share which is not an uncertificated share and references to a share being held in certificated form shall be construed accordingly

"**Chairman**" means the chairman (if any) for the time being of the Board or, where the context requires, the chairman of an annual general meeting or a general meeting of the Company

"**clear days**" means (in relation to the period of a notice) that period, excluding the day on which 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 the Companies Act 2006), in so far as each applies to the Company from time to time and, where the context requires, every other statute from time to time in force concerning companies and affecting the Company (including, without limitation, the Regulations)

"**Company**" means Michelmersh Brick Holdings PLC



**"Custodian"** means a custodian or other person (or a nominee for such custodian or other person) appointed under contractual arrangements with the Company or other arrangements approved by the Board whereby such custodian or other person or nominee holds or is interested in shares of the Company or rights or interests in shares of the Company and issues securities or other documents of title or otherwise evidencing the entitlement of the holder thereof to or to receive such shares, rights or interests, provided and to the extent that such arrangements have been approved by the Board for the purpose of these Articles, and shall include, where approved by the Board, the trustees (acting in their capacity as such) of any employees' share scheme established by the Company or any other scheme or arrangement principally for the benefit of employees or those in the service of the Company and/or its subsidiaries or their respective businesses and the managers (acting in their capacity as such) of any investment or savings plan, which in each case the Board has approved

**"Director"** means a director for the time being of the Company

**"electronic copy"**, **"electronic form"** and **"electronic means"** have the same meanings given to them by section 1168 Companies Act 2006

**"execution"** means any mode of execution including execution under hand or under seal (and **"executed"** shall be construed accordingly)

**"hard copy"** and **"hard copy form"** have the same meanings given to them by section 1168 Companies Act 2006

**"holder"** means (in relation to any share) the member whose name is entered in the Register as the holder or, where the context permits, the members whose names are entered in the Register as the joint holders, of that share (but to the extent that these Articles would otherwise conflict with applicable legislation, not including the Company itself in relation to any shares held as treasury shares)

**"London Stock Exchange"** means London Stock Exchange plc or other principal stock exchange in the United Kingdom for the time being

**"member"** means a member of the Company (but to the extent that these Articles would otherwise conflict with applicable legislation, not including the Company itself in relation to any shares held as treasury shares) or, where the context requires, a member of the Board or of any committee of the Board

**"Office"** means the registered office for the time being of the Company

**"Operator"** has the meaning given to it in the Regulations

**"Ordinary Share"** means an ordinary share of £0.20 in the capital of the Company

**"paid up"** means paid up or credited as paid up

**"properly authenticated dematerialised instruction"** shall have the meaning given in the Regulations

**"recognised person"** means a recognised clearing house or a nominee of a recognised clearing house or of a recognised investment exchange which is designated as mentioned in section 778 Companies Act 2006

**"Register"** means the register of members of the Company to be kept pursuant to section 113 Companies Act 2006 or, as the case may be, any overseas branch register kept pursuant to Article 109

**"Regulations"** means The Uncertificated Securities Regulations 2001 (SI 2001 No 3755) including any modification thereof and rules made thereunder or any regulations in substitution therefor made under sections 783, 784(3), 785 and 788 of the Companies Act 2006 for the time being in force

**"relevant system"** has the meaning given to it in the Regulations;

**"Rules"** means (if the share capital of the Company is admitted to the Official List of the UK Listing Authority) all applicable rules of the UK Listing Authority and (if the share capital of the Company is admitted to trading on AIM) the AIM Rules

**"Seal"** means the common seal of the Company or any official or securities seal that the Company may be permitted to have under the Companies Acts

**"Secretary"** means the secretary for the time being of the Company or any other person appointed from time to time to perform any of the duties of the secretary of the Company including (subject to the provisions of the Companies Acts) a joint, temporary, assistant or deputy secretary

**"share"** means a share in the capital of the Company

**"uncertificated shares"** or **"participating security"** means a share which is recorded in the Register as being in uncertificated form and title to which may be transferred by means of a relevant system and references to a share being held in uncertificated form shall be construed accordingly

**"UK Listing Authority"** means the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000

**"United Kingdom"** means Great Britain and Northern Ireland

**"writing"** means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods and whether sent or supplied in hard copy form, in electronic form or otherwise and **"written"** shall be construed accordingly.

2.2 References to a document or information being sent, supplied, delivered or given to or by a person mean such document or information, or a copy of such document or information, being sent, supplied, given, delivered, issued or made available to or by, or served on or by, or deposited with or by that person by any method authorised by these Articles, and references to sending, supplying, delivering and giving shall be construed accordingly.

2.3 Unless the context otherwise requires:

- (a) words in the singular include the plural, and vice versa;
- (b) words importing the masculine gender include the feminine gender; and
- (c) a reference to a person includes a body corporate and an unincorporated body of persons.

- 2.4 A reference to any statute or provision of a statute shall include any orders, regulations or other subordinate legislation made under it and shall, unless the context otherwise requires, include any statutory modification or re-enactment of it from time to time in force.
- 2.5 Save as aforesaid, and unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Companies Acts.
- 2.6 The headings are inserted for convenience only and shall not affect the construction of these Articles.

### **3 LIMITED LIABILITY**

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

### **4 ALLOTMENT**

4.1 Subject to the provisions of the Companies Acts relating to authority, pre-emption rights and otherwise and of any resolution of the Company in an annual general meeting or a general meeting passed pursuant thereto, all unissued shares shall be at the disposal of the Directors and they may allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times and on such terms as they consider appropriate, provided that no share shall be issued at a discount to its nominal value.

4.2 The Directors shall be generally and unconditionally authorised pursuant to and in accordance with section 551 Companies Act 2006 to exercise for each prescribed period all the powers of the Company to allot relevant securities up to an aggregate nominal amount equal to the Section 551 Amount.

4.3 During each prescribed period the Directors shall be empowered to allot equity securities wholly for cash pursuant to and within the terms of such authority:

- (a) in connection with a rights issue; and
- (b) otherwise than in connection with a rights issue, up to an aggregate nominal amount equal to the Section 561 Amount;

as if section 561 Companies Act 2006 did not apply to any such allotment.

4.4 By the authority and power contained in this Article the Directors may during the prescribed period make offers or agreements which would or might require the allotment of securities after the expiry of such period.

4.5 For the purposes of this Article:

- (a) "**rights issue**" means an offer of equity securities open for acceptance for a period fixed by the Directors to:
  - (i) holders of Ordinary Shares on the Register on a record date fixed by the Directors in proportion to their respective holdings (for which purpose holdings in certificated and uncertificated form may be treated as separate holdings); and
  - (ii) other persons so entitled by virtue of the rights attaching to any other equity securities held by them,

but subject in both cases to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or legal or practical problems under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory;

- (b) "**prescribed period**" means any period (not exceeding 5 years on any occasion) fixed by:
  - (i) an ordinary resolution of the Company stating the Section 551 Amount;  
or
  - (ii) a special resolution of the Company stating the Section 561 Amount  
for such period;
- (c) the "**Section 551 Amount**" for a prescribed period shall be that stated in the relevant ordinary resolution or any increased amount fixed by ordinary resolution of the Company in an annual general meeting or a general meeting;
- (d) the "**Section 561 Amount**" for a prescribed period shall be that stated in the relevant special resolution or any increased amount fixed by special resolution of the Company in an annual general meeting or a general meeting; and
- (e) the nominal amount of any securities shall be taken to be, in the case of rights to subscribe for or to convert any securities into shares in the capital of the Company, the nominal amount of such shares which may be allotted pursuant to such rights.

## **5 UNCERTIFICATED SHARES**

- 5.1 Notwithstanding anything in these Articles to the contrary, any shares in the capital of the Company may be issued, held, registered, converted to, transferred or otherwise dealt with in uncertificated form and converted from uncertificated form to certificated form in accordance with the Regulations and practices instituted by the Operator of the relevant system. Any provisions of these Articles shall not apply to any uncertificated shares to the extent that such provisions are inconsistent with:
  - (a) the holding of shares in uncertificated form;
  - (b) the transfer of title to shares by means of a relevant system; or
  - (c) any provision of the Regulations.
- 5.2 Without prejudice to the generality and effectiveness of Article 5.1:
  - (a) Articles 11, 12 and 33 and the second and third sentences of Article 35 shall not apply to uncertificated shares and the remainder of Article 35 shall apply in relation to such shares as if the reference therein to the date on which the transfer was lodged with the Company were a reference to the date on which the appropriate instruction was received by or on behalf of the Company in accordance with the facilities and requirements of the relevant system;
  - (b) without prejudice to the first sentence of Article 35 regarding giving notice of refusal, the Board may refuse to register a transfer of uncertificated shares in such circumstances as may be permitted or required by the Regulations and the relevant system;

- (c) references in these Articles to a requirement on any person to execute or deliver an instrument of transfer or certificate or other document which shall not be appropriate in the case of uncertificated shares shall, in the case of uncertificated shares, be treated as references to a requirement to comply with any relevant requirements of the relevant system and any relevant arrangements or regulations which the Board may make from time to time pursuant to Article 5.2(k) below;
- (d) for the purposes referred to in Article 39, a person entitled by transmission to a share in uncertificated form who elects to have any other person registered shall either:
  - (i) procure that instructions are given by means of the relevant system to effect the transfer of such uncertificated share to that person; or
  - (ii) change the uncertificated share to certificated form and execute an instrument of transfer of that certificated share to that person;
- (e) the Company shall enter on the Register the number of shares which are held by each member in uncertificated form and in certificated form and shall maintain the Register in each case as is required by the Regulations and the relevant system and, unless the Board otherwise determines, holdings of the same holder or joint holders in certificated form and uncertificated form shall be treated as separate holdings;
- (f) a class of share shall not be treated as two classes by virtue only of that class comprising both certificated shares and uncertificated shares or as a result of any provision of these Articles or the Regulations which applies only in respect of certificated shares or uncertificated shares;
- (g) references in Article 41 to instruments of transfer shall include, in relation to uncertificated shares, instructions and/or notifications made in accordance with the relevant system relating to the transfer of such shares;
- (h) for the purposes referred to in Article 42.2, the Board may in respect of uncertificated shares authorise any person to transfer and/or require the holder to transfer the relevant shares in accordance with the facilities and requirements of the relevant system;
- (i) for the purposes of Article 140.1, any payment in the case of uncertificated shares may be made by means of the relevant system (subject always to the facilities and requirements of the relevant system) and without prejudice to the generality of the foregoing such payment may be made by the sending by the Company or any person on its behalf of an instruction to the Operator of the relevant system to credit the cash memorandum account of the holder or joint holders of such shares or, if permitted by the Company, of such person as the holder or joint holders may in writing direct and for the purposes of Article 140.3 the making of a payment in accordance with the facilities and requirements of the relevant system concerned shall be a good discharge to the Company;
- (j) subject to the Companies Acts the Board may issue shares as certificated shares or as uncertificated shares in its absolute discretion and these Articles shall be construed accordingly;
- (k) the Board may make such arrangements or regulations (if any) as it may from time to time in its absolute discretion consider appropriate in relation to the

evidencing and transfer of uncertificated shares and otherwise for the purpose of implementing and/or supplementing the provisions of this Article 5 and the Regulations and the facilities and requirements of the relevant system and such arrangements and regulations (as the case may be) shall have the same effect as if set out in this Article 5;

- (l) the Board may utilise the relevant system to the fullest extent available from time to time in the exercise of the Company's powers or functions under the Companies Acts or these Articles or otherwise in effecting any actions; and
- (m) the Board may resolve that a class of shares is to become a participating security and may at any time determine that a class of shares shall cease to be a participating security.

5.3 Where any class of shares in the capital of the Company is a participating security and the Company is entitled under any provisions of the Companies Acts or the rules made and practices instituted by the Operator of any relevant system or under these Articles to dispose of, forfeit, enforce a lien or sell or otherwise procure the sale of any shares which are held in uncertificated form, such entitlement (to the extent permitted by the Regulations and the rules made and practices instituted by the Operator of the relevant system) shall include the right to:

- (a) request or require the deletion of any computer-based entries in the relevant system relating to the holding of such shares in uncertificated form; and/or
- (b) require any holder of any uncertificated shares which are the subject of any exercise by the Company of any such entitlement, by notice in writing to the holder concerned, to change his holding of such uncertificated shares into certificated form within such period as may be specified in the notice, prior to completion of any disposal, sale or transfer of such shares or direct the holder to take such steps, by instructions given by means of a relevant system or otherwise, as may be necessary to sell or transfer such shares; and/or
- (c) send a notification in writing to the Operator requiring the conversion of those shares into certificated form (such conversion being required to enable the Company to deal with the shares in question in accordance with the Articles); and/or
- (d) appoint or require the holder of any shares to appoint by notice any person to take such other steps, by instruction given by means of a relevant system or otherwise, in the name of the holder of such shares as may be required to effect a transfer of such shares and such steps shall be as effective as if they had been taken by the registered holder of the uncertificated shares concerned; and/or
- (e) take such other action as may be necessary to enable those shares to be registered in the name of the person to whom the shares have been sold or disposed of or as directed by him.

5.4 The Company may assume that the entries on any record of securities which it maintains in accordance with the Regulations are regularly reconciled against the relevant Operator register of securities and that those entries are a complete and accurate copy of the particulars entered in the Operator register of securities. The Company shall not be liable in respect of any act or thing done or omitted to be done by or on behalf of the Company in relying on such assumption. In particular, any provision of these Articles which requires or envisages that action will be taken in reliance on information contained in the Register shall be construed to permit that action to be taken

in reliance on information contained in any relevant record of securities (as so maintained and reconciled).

## **6 REDEEMABLE SHARES**

- 6.1 Subject to the provisions of the Companies Acts and to any special rights from time to time attached to any existing shares, any share may be issued which is, or at the option of the Company or of the holder of such share is liable, to be redeemed on such terms and conditions and in such manner as the Directors may determine.

## **7 POWER TO ATTACH RIGHTS**

- 7.1 Subject to the provisions of the Companies Acts and to any special rights from time to time attached to any existing shares, any shares may be allotted or issued with or have attached to them such preferred, deferred or other special rights or restrictions, whether in regard to dividend, voting, transfer, return of capital or otherwise, as the Company may from time to time by ordinary resolution determine or, if no such resolution has been passed or so far as the resolution does not make specific provision, as the Board may determine.

## **8 SHARE WARRANTS TO BEARER**

- 8.1 The Company may, with respect to any fully paid shares, issue a warrant (a "share warrant") stating that the bearer of the warrant is entitled to the shares specified in it and may provide (by coupons or otherwise) for the payment of future dividends on the shares included in a share warrant.
- 8.2 The powers referred to in Article 8.1 may be exercised by the Board, which may determine and vary the conditions on which share warrants shall be issued, and in particular on which:
- (a) a new share warrant or coupon will be issued in the place of one damaged, defaced, worn out or lost (provided that no new share warrant shall be issued to replace one that has been lost unless the Board is satisfied beyond reasonable doubt that the original has been destroyed);
  - (b) the bearer of a share warrant shall be entitled to receive notice of and to attend, vote and demand a poll at annual general meetings and general meetings;
  - (c) dividends will be paid; and
  - (d) a share warrant may be surrendered and the name of the holder entered in the Register in respect of the shares specified in it.

Subject to such conditions and to these Articles, the bearer of a share warrant shall be deemed to be a member for all purposes. The bearer of a share warrant shall be subject to the conditions for the time being in force and applicable thereto, whether made before or after the issue of such share warrant.

## **9 COMMISSION AND BROKERAGE**

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

## **10 TRUSTS NOT TO BE RECOGNISED**

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

## **SHARE CERTIFICATES**

## **11 RIGHT TO CERTIFICATES**

- 11.1 On becoming the holder of any share, every person (except a recognised person in respect of whom the Company is not by law required to complete and have ready for delivery a certificate) shall be entitled, without charge, to have issued within two months after allotment or lodgement of a transfer (unless the terms of issue of the shares provide otherwise) one certificate for all the shares of each class registered in his name. Such certificate shall specify the number, class and distinguishing numbers (if any) of the shares in respect of which it is issued and the amount or respective amounts paid up thereon and shall be issued as provided in Article 132.
- 11.2 The issued shares of a particular class which are fully paid up and rank equally for all purposes shall not bear a distinguishing number. All other shares shall bear a distinguishing number.
- 11.3 The Company shall not be bound to issue more than one certificate in respect of shares held jointly by two or more persons. Delivery of a certificate to the person first named on the register shall be sufficient delivery to all joint holders.
- 11.4 Where a member (other than a recognised person) has transferred part only of the shares comprised in a certificate, he shall be entitled without charge to a certificate for the balance of such shares.
- 11.5 No certificate shall be issued representing shares of more than one class or in respect of shares held by a recognised person.

## **12 REPLACEMENT CERTIFICATES**

- 12.1 Any two or more certificates representing shares of any one class held by any member may at his request be cancelled and a single new certificate for such shares issued in lieu without charge on surrender of the original certificates for cancellation.
- 12.2 If any member shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the Board may, if it thinks fit, comply with such request.
- 12.3 Share certificates may be renewed or replaced on such terms as to provision of evidence and indemnity (with or without security) and to payment of any exceptional out of pocket expenses, including those incurred by the Company in investigating such evidence and preparing such indemnity and security, as the Board may decide, and on surrender of the original certificate (where it is defaced, damaged or worn out), but otherwise without any further charge.
- 12.4 In the case of shares held jointly by several persons, any such request as is mentioned in this Article 12 may be made by any one of the joint holders.



## LIEN ON SHARES

### **13 LIEN ON SHARES NOT FULLY PAID**

- 13.1 The Company shall have a first and paramount lien on each of its shares which is not fully paid, for all amounts payable to the Company from time to time in respect of that share and to the extent and in the circumstances permitted by the Companies Acts. The Company's lien on such a share shall extend to every amount (including, without limitation, dividends) payable in respect of it. The Board may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Article.

### **14 ENFORCEMENT OF LIEN BY SALE**

- 14.1 The Company may sell all or any of the shares subject to any lien at such time or times and in such manner as the Board may determine. No sale shall be made until such time as:

- (a) all or part of the moneys in respect of which such lien exists is payable; or
- (b) the liability or engagement in respect of which such lien exists is liable to be fulfilled or discharged; and
- (c) until a demand and notice in writing stating the amount due or specifying the liability or engagement and demanding payment or fulfilment or discharge thereof and giving notice of intention to sell in default shall have been served on the holder or the persons (if any) entitled by transmission to the shares, and default in payment, fulfilment or discharge shall have been made by him or them for 14 clear days after service of such notice. For giving effect to any such sale, the Board may authorise any person to execute an instrument of transfer of the shares sold in the name and on behalf of the holder or the persons entitled by transmission in favour of the purchaser or as the purchaser may direct. The purchaser shall not be bound to see to the application of the purchase money, and the title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

### **15 APPLICATION OF PROCEEDS OF SALE**

- 15.1 The net proceeds of any sale of shares subject to any lien, after payment of the costs, shall be applied in or towards satisfaction of so much of the amount due to the Company or of the liability or engagement (as the case may be) as is presently payable or is liable to be presently fulfilled or discharged. The balance (if any) shall (on surrender to the Company for cancellation of the certificate for the shares sold, and subject to a like lien for any moneys not presently payable or any liability or engagement not liable to be presently fulfilled or discharged as existed on the shares before the sale) be paid to the holder(s) or the person(s) (if any) entitled by transmission to the shares so sold (without interest).

## CALLS ON SHARES

### **16 CALLS**

- 16.1 Subject to the terms of allotment of shares, the Board may from time to time make calls on the members in respect of any moneys unpaid on the shares, of any class, held by them respectively (whether in respect of nominal value or premium) and not payable on a date fixed by or in accordance with the terms of issue. Each member shall (subject to receiving at least 14 clear days' notice in writing specifying when and where payment is

to be made and whether or not by instalments) be liable to pay the amount of every call so made on him as required by the notice. A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed or (as the case may require) any person to whom power has been delegated pursuant to these Articles serves notice of exercise of such power. A call may be required to be paid by instalments and may, before receipt by the Company of any sum due thereunder, be either revoked or postponed in whole or part as regards all or any such members as the Board may determine. A person on whom a call is made shall remain liable notwithstanding the subsequent transfer of the shares in respect of which the call was made.

## **17 LIABILITY OF JOINT HOLDERS**

17.1 The joint holders of a share shall be jointly and severally liable for the payment of all calls in respect thereof.

## **18 INTEREST ON CALLS**

18.1 If the whole of the sum payable in respect of any call is not paid on or before the day appointed for payment, the person from whom it is due and payable shall pay all costs, charges and expenses that the Company may have incurred by reason of such non-payment, together with interest on the unpaid amount from the day appointed for payment thereof to the time of actual payment at the rate fixed by the terms of the allotment of the share or in the notice of the call or, if no rate is so fixed, at such rate, not exceeding 15 per cent per annum (compounded on a 6 monthly basis), as the Board shall determine. The Board may waive payment of such costs, charges, expenses or interest in whole or in part.

## **19 RIGHTS OF MEMBER WHEN CALL UNPAID**

19.1 Unless the Board otherwise determines, no member shall be entitled to receive any dividend or to attend, to speak at or to vote at an annual general meeting or 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 to 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 or other sums from time to time 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.

## **20 SUMS DUE ON ALLOTMENT TREATED AS CALLS**

20.1 Any sum payable in respect of a share on allotment or at any fixed date, whether in respect of the nominal value of the share or by way of premium or as an instalment of a call, shall for all purposes of these Articles be deemed to be a call duly made. If it is not paid, the provisions of these Articles shall apply as if such amount had become due and payable by virtue of a call.

## **21 POWER TO DIFFERENTIATE**

21.1 The Board may make arrangements on the allotment or issue of shares for a difference as between the allottees or holders of such shares in the amount and time of payment of calls.

## **22 PAYMENT IN ADVANCE OF CALLS**

22.1 The Board may, if it considers appropriate, receive from any member willing to advance the same all or any part of the moneys uncalled and unpaid on the shares held

by him. To the extent to which it is made, such payment in advance of calls shall extinguish the liability on such shares. The Company may pay interest on the money paid in advance, or so much of it as exceeds the amount from time to time called up on the shares in respect of which such advance has been made, at such rate as the Board may decide. The Board may at any time repay the amount so advanced on giving to such member not less than three months' notice in writing of its intention in that regard, unless before the expiration of such notice the amount so advanced shall have been called up on the shares in respect of which it was advanced.

## **23 DELEGATION OF POWER TO MAKE CALLS**

- 23.1 If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Board may delegate on such terms as it considers appropriate to the person in whose favour such mortgage or security is executed, or to any other person in trust for him, the power to make calls on the members in respect of such uncalled capital, to sue in the name of the Company or otherwise for the recovery of moneys becoming due in respect of calls so made and to give valid receipts for such moneys. The power so delegated shall subsist during the continuance of the mortgage or security, notwithstanding any change of Directors, and shall be assignable if expressed so to be.

## **FORFEITURE OF SHARES**

### **24 NOTICE IF CALL NOT PAID**

- 24.1 If any member fails to pay the whole of any call or any instalment of any call on or before the day appointed for payment, the Board may at any time serve a notice in writing on such member or on any person entitled to the shares by transmission, requiring payment, on a date not less than 14 clear days from the date of the notice, of the amount unpaid and any interest which may have accrued thereon and any costs, charges and expenses incurred by the Company by reason of such non-payment. The notice shall specify where the payment must be made and state that, if the notice is not complied with, the shares in respect of which such call was made will be liable to be forfeited.

### **25 FORFEITURE FOR NON-COMPLIANCE**

- 25.1 If the notice referred to in Article 24 is not complied with, any share in respect of which it was given may, at any time before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.

### **26 NOTICE AFTER FORFEITURE**

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

### **27 FORFEITURE MAY BE ANNULLED**

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

## **28 SURRENDER**

- 28.1 The Board may accept a surrender of any share liable to be forfeited. In such case references in these Articles to forfeiture shall include surrender.

## **29 DISPOSAL OF FORFEITED SHARES**

- 29.1 Every share which shall be forfeited shall thereupon become the property of the Company. Subject to the provisions of the Companies Acts, any such share may be sold, re-allotted or otherwise disposed of, either to the person who was before forfeiture the holder thereof or entitled thereto or to any other person, on such terms and in such manner as the Board shall determine. The Board may, for the purposes of the disposal, authorise any person to transfer the share in question and may enter the name of the transferee in respect of the transferred share in the Register notwithstanding the absence of any share certificate being lodged in respect thereof and may issue a new certificate to the transferee. An instrument of transfer executed by that person shall be as effective as if it had been executed by the holder of, or the person entitled by transmission to, the share. The Company may receive the consideration (if any) given for the share on its disposal.

## **30 EFFECT OF FORFEITURE**

- 30.1 A shareholder whose shares have been forfeited shall cease to be a member in respect of the shares forfeited and shall surrender to the Company for cancellation the certificate for such shares. He shall nevertheless be liable to pay to the Company all calls made and not paid on such shares at the time of forfeiture, and interest thereon from the date of the forfeiture to the date of payment, 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, without any reduction or allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.
- 30.2 Notwithstanding the provisions of Article 30.1, the Board may waive any sums payable in whole or in part in respect of any shares forfeited in accordance with Article 25.

## **31 EXTINCTION OF CLAIMS**

- 31.1 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 Companies Acts given or imposed in the case of past members.

## **32 EVIDENCE OF FORFEITURE**

- 32.1 A statutory declaration by a Director or the Secretary that:
- (a) a share has been forfeited in pursuance of these Articles; and
  - (b) stating the date on which it was forfeited;

shall, as against all persons claiming to be entitled to the share adversely to the forfeiture thereof, be conclusive evidence of the facts therein stated.

The declaration, together with the receipt of the Company for the consideration (if any) given for the share on its sale or disposition and a certificate for the share under the Seal delivered to the person to whom the same is sold or disposed of, shall (subject if

necessary to the execution of an instrument of transfer) constitute a good title to the share. Subject to the execution of any necessary transfer, such person shall be registered as the holder of the share and shall be discharged from all calls made prior to such sale or disposition and shall not be bound to see to the application of the purchase money or other consideration (if any), nor shall his title to the share be affected by any act, omission, irregularity or invalidity relating to or connected with the proceedings in reference to the forfeiture or disposal of the share. Such person shall not (except by express agreement with the Company) become entitled to any dividend which might have accrued on the share before the completion of its sale or disposition.

## **TRANSFER OF SHARES**

### **33 FORM OF TRANSFER**

33.1 Subject to such of the restrictions of these Articles as may be applicable, each member may transfer all or any of his shares by instrument of transfer in writing in any usual form or in any form approved by the Board. Such instrument shall be executed by or on behalf of the transferor and (in the case of a transfer of a share which is not fully paid up) by or on behalf of the transferee. The transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect of it.

### **34 RIGHT TO REFUSE REGISTRATION**

34.1 The Board may in its absolute discretion refuse to register any transfer of a share (or renunciation of a renounceable letter of allotment) unless:

- (a) in respect of a certificated share:
  - (i) it is in respect of a share which is fully paid up;
  - (ii) it is in respect of only one class of shares;
  - (iii) it is in favour of a single transferee or not more than four joint transferees;
  - (iv) it is duly stamped (if so required); and
  - (v) it is delivered for registration to the Office or such other place as the Board may from time to time determine, accompanied (except in the case of a transfer by a recognised person where a certificate has not been issued or in the case of a renunciation) by the certificate for the shares to which it relates and such other evidence as the Board may reasonably require to prove the title of the transferor or person renouncing and the due execution of the transfer or renunciation by him or, if the transfer or renunciation is executed by any other person on his behalf, the authority of that person to do so;
- (b) in respect of an uncertificated share in the circumstances set out in the Regulations.

34.2 Notwithstanding Article 34.1, the Board shall not refuse to register any transfer or renunciation of partly paid shares which are admitted to trading on AIM or listed on the Official List of the UK Listing Authority on the grounds that they are partly paid shares in circumstances where such refusal would prevent dealings in such shares from taking place on an open and proper basis.

34.3 Transfers of shares will not be registered in the circumstances referred to in Article 73.

### **35 NOTICE OF REFUSAL**

35.1 If the Board refuses to register a transfer of a share it shall:

- (a) within two months after the date on which the transfer was lodged with the Company, send notice of the refusal, together with its reasons for the refusal, to the transferee and any instrument of transfer which the Board refuses to register shall (except in the case of suspected or actual fraud) be returned to the person depositing it; and
- (b) provide the transferee with such further information about the reasons for their refusal as the transferee may reasonably request, except that nothing herein shall compel the Company to provide to the transferee a copy of the minutes of a Directors' meeting.

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

### **36 FEES ON REGISTRATION**

36.1 No fee shall be charged for registration of a transfer or on the registration of any probate, letters of administration, certificate of death or marriage, power of attorney, notice or other instrument relating to or affecting the title to any shares.

### **37 OTHER POWERS IN RELATION TO TRANSFERS**

37.1 Nothing in these Articles shall preclude the Board:

- (a) from recognising a renunciation of the allotment of any share by the allottee in favour of any other person; or
- (b) if empowered by these Articles to authorise any person to execute an instrument of transfer of a share, from authorising any person to transfer that share in accordance with any procedures implemented pursuant to Article 14.

## **TRANSMISSION OF SHARES**

### **38 ON DEATH**

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

### **39 ELECTION OF PERSON ENTITLED BY TRANSMISSION**

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

Where the entitlement of a person to a share in consequence of the death or bankruptcy of a member or of any other event giving rise to its transmission by operation of law is proved to the satisfaction of the Board, the Board shall within two months after proof cause the entitlement of that person to be noted in the Register.

#### **40 RIGHTS ON TRANSMISSION**

- 40.1 Where a person becomes entitled to a share in consequence of the death or bankruptcy of any member, or of any other event giving rise to a transmission of such entitlement by operation of law, the rights of the holder in relation to such share shall cease. However, the person so entitled may give a good discharge for any dividends and other moneys payable in respect of it and shall have the same rights to which he would be entitled if he were the holder of the share, except that he shall not, before he is registered as the holder of the share, be entitled in respect of it to receive notice of, or to attend, speak or vote at, any meeting of the Company or at any separate meeting of the holders of any class of shares of the Company. The Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share. If the notice is not complied with within 60 days of the service of such notice, the Board may thereafter withhold payment of all dividends and other moneys payable in respect of such share until the requirements of the notice have been complied with.

### **DESTRUCTION OF DOCUMENTS**

#### **41 DESTRUCTION OF DOCUMENTS**

- 41.1 The Company may destroy:
- (a) any instrument of transfer, after six years from the date on which it is registered;
  - (b) any dividend mandate or any variation or cancellation thereof or any notification of change of name or address, after two years from the date on which it is recorded;
  - (c) any share certificate, after one year from the date on which it is cancelled; and
  - (d) 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 any other similar means by which such copy is retained until the expiration of the period applicable to the destruction of the original of such document.

- 41.2 It shall be conclusively presumed in favour of the Company that every entry in the Register purporting to have been made on the basis of a document so destroyed was duly and properly made, that every instrument of transfer so destroyed was duly registered, that every share certificate so destroyed was duly cancelled, that every other document so destroyed had been properly dealt with in accordance with its terms and was valid and effective in accordance with the particulars in the records of the Company, provided that:
- (a) this Article 41 shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties to it) to which the document might be relevant;

- (b) nothing in this Article 41 shall be construed as imposing on the Company any liability in respect of the destruction of any such document otherwise than as provided for in this Article 41 which would not attach to the Company in the absence of this Article 41; and
- (c) references in this Article 41 to the destruction of any document include references to the disposal of it in any manner.

### **ALTERATION OF SHARE CAPITAL**

## **42 FRACTIONS**

42.1 Whenever, as the result of any consolidation, division or sub-division of shares any difficulty arises, the Board may settle it as it thinks fit, and in particular (but without prejudice to the generality of the foregoing) where the number of shares held by any holder is not an exact multiple of the number of shares to be consolidated into a single share and as a result of such consolidation such holder would become entitled to a fraction of a consolidated share:

- (a) the Board may determine which of the shares of such holder are to be treated as giving rise to such fractional entitlement and may decide that any of those shares shall be consolidated with any of the shares of any other holder or holders which are similarly determined by it to be treated as giving rise to a fractional entitlement for such other holder or holders, into a single consolidated share and the Board may, on behalf of all such holders, sell such consolidated share for the best price reasonably obtainable to any person (including the Company) and distribute the net proceeds of sale after deduction of the expenses of sale in due proportion among those holders (except that any amount otherwise due to a holder, being less than £3 or such other sum as the Board may from time to time determine, may be retained for the benefit of the Company); or
- (b) provided that the necessary unissued shares are available, the Board may issue to such holder credited as fully paid by way of capitalisation the minimum number of shares required to round up his holding to an exact multiple of the number of shares to be consolidated into a single share (such issue being deemed to have been effected prior to consolidation); and the amount required to pay up such shares shall be appropriated at the Board's discretion from any of the sums standing to the credit of any of the Company's reserve accounts (including share premium account and capital redemption reserve) or to the credit of profit and loss account and capitalised by applying the same in paying up the share. In relation to such a capitalisation the Board may exercise all the powers conferred on it by Article 145 without an ordinary resolution of the Company.

42.2 For the purposes of any sale of consolidated shares pursuant to Article 42.1, the Board may authorise any person to execute an instrument of transfer of the shares to, or in accordance with, the directions of the purchaser, and the transferee shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.



## VARIATION OF CLASS RIGHTS

### **43 SANCTION TO VARIATION**

- 43.1 If at any time the share capital of the Company is divided into shares of different classes, any of the rights from time to time attached to any share or class of shares in the capital of the Company (and notwithstanding that the Company may be or be about to be in liquidation) may be varied or abrogated in such manner (if any) (whether or not the Company is being wound up) as may be provided by such rights or, in the absence of any such provision, either with the consent in writing of the holders of not less than three-quarters in nominal value of the issued shares of the class (excluding any shares of that class held as treasury shares) or with the sanction of a special resolution passed at a separate general meeting of the holders of shares of the class duly convened and held as hereinafter provided (but not otherwise).

### **44 CLASS MEETINGS**

- 44.1 All the provisions in these Articles as to general meetings shall apply to every meeting of the holders of any class of shares with any necessary changes, subject to this Article 44. The Board may convene a meeting of the holders of any class of shares whenever it considers appropriate and whether or not the business to be transacted involves a variation or abrogation of class rights. Where the business to be transacted at a meeting does involve a variation or abrogation of class rights (a "variation of class rights meeting"), the quorum at every such meeting shall be two persons present holding at least one-third of the nominal amount paid up on the issued shares of the class in question (excluding any shares of that class held as treasury shares). Every holder of shares of the class in question, present may demand a poll. Each such holder shall on a poll be entitled to one vote for every share of the class held by him. If at any adjourned variation of class rights meeting of such holders such quorum as aforesaid is not present, one person present holding shares of the class in question shall be a quorum.

### **45 DEEMED VARIATION**

- 45.1 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 equally 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 the sale of any shares (of that class or any other class) held as treasury shares.

## GENERAL MEETINGS

### **46 ANNUAL GENERAL MEETINGS**

- 46.1 Subject to the provisions of the Companies Acts, annual general meetings shall be held at such time and place as the Board may determine consistent with the terms of the Companies Acts.

### **47 CONVENING OF GENERAL MEETING**

- 47.1 The Board may convene any other general meeting whenever it considers it appropriate.
- 47.2 A general meeting shall also be convened on a requisition of the members, or in default may be convened by such requisitionists, in accordance with the Companies Acts. At

any general meeting convened on such requisition or by such requisitionists no business shall be transacted except that stated by the requisition or proposed by the Board. If there are not within the United Kingdom sufficient members of the Board to convene a general meeting, any Director may call a general meeting.

#### **48 NOTICE OF GENERAL MEETINGS**

- 48.1 An annual general meeting shall be convened by not less than 21 clear days' notice in writing. Subject to the provisions of the Companies Acts, all other general meetings shall be convened by not less than 14 clear days' notice in writing.
- 48.2 Subject to the provisions of the Companies Acts, and notwithstanding that it is convened by shorter notice than that specified in this Article 48:
- (a) an annual general meeting shall be deemed to have been duly convened if it is so agreed by all the members entitled to attend and vote at the meeting; and
  - (b) any other general meeting shall be deemed to have been duly convened if it so agreed by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent in nominal value of the shares giving that right.
- 48.3 The notice, to be given in the manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Companies Acts, shall specify:
- (a) whether the meeting is an annual general meeting or a general meeting;
  - (b) the place, the day and the time of the meeting;
  - (c) the general nature of the business to be transacted at the meeting;
  - (d) if the meeting is convened to consider a special resolution, the intention to propose the resolution as such; and
  - (e) with reasonable prominence, that a member entitled to attend, speak and vote 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.
- 48.4 The notice shall be given to the members (other than any who, under the provisions of these Articles or of any restrictions imposed on any shares, are not entitled to receive notice from the Company), to the Directors and to the Auditors.
- 48.5 The Board may specify in the notice of meeting a time by which a person must be entered on the Register in order to have the right to attend, speak or vote at the meeting. The time specified must not be more than 48 hours (excluding any part of a day that is not a working day) before the time fixed for the meeting.
- 48.6 If, after the sending of a notice of an annual general meeting or a general meeting but before the meeting is held, or after the adjournment of an annual general meeting or a general meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Board decides that it is impracticable or unreasonable, for a reason beyond its control, to hold the meeting at the declared place and/or time, it may change the place and/or postpone the time at which the meeting is held. If such a decision is made, the Board may then change the place and/or postpone the time again if it decides that it is reasonable to do so. In either case:
- (a) no new notice of the meeting need be sent, but the Board shall, if practicable, advertise the date, time and place of the meeting in at least two newspapers

having a national circulation and shall make arrangements for notice of the change of place and/or postponement to appear at the original place and/or time and date; and

- (b) a proxy appointment in relation to the meeting may be received at the address specified in accordance with these Articles not less than 48 hours before any postponed time appointed for holding the meeting.

## **PROCEEDINGS AT GENERAL MEETINGS**

### **49 OMISSION TO SEND NOTICE**

- 49.1 The accidental omission to send a notice of meeting or, in cases where it is intended that it be sent out with the notice, an instrument of proxy to, or the non-receipt of either by, any person entitled to receive the same shall not invalidate the proceedings at that meeting and shall be disregarded for the purpose of determining whether notice of the meeting or resolution (as the case may be) is or has been duly given.

### **50 QUORUM**

- 50.1 No business shall be transacted at any annual general meeting or any other general meeting unless a quorum is present when the meeting proceeds to business. Except as otherwise provided by these Articles, two members entitled to vote on the business to be transacted at the meeting present in person or by proxy shall be a quorum.

### **51 IF QUORUM NOT PRESENT**

- 51.1 If within five minutes (or such longer interval as the Chairman in his absolute discretion considers appropriate) from the time appointed for the holding of an annual general meeting or a general meeting a quorum is not present, or if during such a meeting such a quorum ceases to be present, the meeting:
  - (a) if convened on the requisition of members, shall be dissolved; or
  - (b) in any other case, shall stand adjourned to such other day and at such time and place as the Chairman (or, in default, the Board) may determine. If at such adjourned meeting a quorum is not present within five minutes from the time appointed for holding the meeting, one person entitled to vote on the business to be transacted shall be a quorum.

### **52 CHAIRMAN**

- 52.1 The Chairman of the Board shall preside at every annual general meeting and general meeting of the Company. If there is no such Chairman or if at any meeting he is not present within five minutes after the time appointed for holding the meeting, or is unwilling to act as Chairman, the deputy Chairman (if any) of the Board shall if present and willing to act preside at such meeting. If no Chairman or deputy Chairman is present and willing to act, the Directors present shall choose one of their number to act or, if there is only one Director present, he shall be Chairman if willing to act. If there is no Director present and willing to act, the members present and entitled to vote shall choose one of their number to be Chairman of the meeting.

### **53 DIRECTORS AND OTHER PERSONS MAY ATTEND AND SPEAK**

- 53.1 A Director (and any other person invited by the Chairman to do so) shall, notwithstanding that he is not a member, be entitled to attend and speak at any annual

general meeting or any general meeting of the Company and at any separate meeting of the holders of any class of shares of the Company.

#### **54 POWER TO ADJOURN**

54.1 The Chairman may, with the consent of a meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time (or indefinitely) and from place to place as the meeting shall determine. However, without prejudice to any other power which he may have under these Articles or at common law, the Chairman may, without the need for the consent of the meeting, interrupt or adjourn any meeting from time to time and from place to place or for an indefinite period if he believes that it has become necessary to do so in order to secure the proper and orderly conduct of the meeting or to give all persons entitled to do so a reasonable opportunity of attending, speaking and voting at the meeting or to ensure that the business of the meeting is properly disposed of.

#### **55 NOTICE OF ADJOURNED MEETING**

55.1 Where a meeting is adjourned indefinitely, the Board shall fix the time and place for the adjourned meeting. Whenever a meeting is adjourned for 14 days or more or indefinitely, seven clear days' notice at the least, specifying the place, the day and time of the adjourned meeting and the general nature of the business to be transacted, shall be given in the same manner as in the case of the original meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting.

#### **56 BUSINESS OF ADJOURNED MEETING**

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

#### **57 ACCOMMODATION OF MEMBERS AND SECURITY ARRANGEMENTS**

57.1 The Board may, for the purposes of enabling members entitled to attend an annual general meeting or a general meeting to do so and controlling the level of attendance and ensuring the safety of those attending at any place specified for the holding of an annual general meeting or a general meeting, from time to time make such arrangements as the Board shall in its absolute discretion consider to be appropriate and may from time to time vary any such arrangements or make new arrangements in place of them. The entitlement of any person to attend an annual general meeting or a general meeting at such place shall be subject to any such arrangements as may from time to time be approved by the Board. In the case of any meeting to which such arrangements apply the Board may, when specifying the place of the meeting:

- (a) direct that the meeting shall be held at a place specified in the notice at which the Chairman of the meeting shall preside (the "**Principal Place**"); and
- (b) make arrangements for simultaneous attendance and participation at other places (including places outside of the UK) by members otherwise entitled to attend the meeting but excluded therefrom under the provisions of this Article 57 or who wish to attend at any of such other places, provided that persons attending at the Principal Place and at any of such other places shall be able to see, and hear and be seen and heard by, persons attending at the Principal Place and at such other places, by any means.

Such arrangements for simultaneous attendance may include arrangements for controlling the level of attendance at any of such other places, provided that they shall operate so that any such excluded members are able to attend at one of such other places. For the purposes of all other provisions of these Articles any such meeting shall be treated as being held and taking place at the Principal Place.

- 57.2 The Board may direct that any person wishing to attend any meeting should provide such evidence of identity and submit to such searches or other security arrangements or restrictions as the Board shall consider appropriate in the circumstances and the Board shall be entitled in its absolute discretion to refuse entry to any meeting to any person who fails to provide such evidence of identity or to submit to such searches or otherwise to comply with such security arrangements or restrictions.
- 57.3 If it appears to the Chairman of the meeting that the facilities at the Principal Place or at any of such other places have become inadequate for the purpose of the proper conduct of the meeting, the Chairman may, without the consent of the meeting, interrupt and adjourn the meeting. All business conducted at that meeting up to the time of that adjournment shall be valid. The provisions of Articles 55 and 56 shall apply to that adjourned meeting.

## **VOTING**

### **58 METHOD OF VOTING**

- 58.1 At any annual general meeting or general meeting a resolution put to a vote of the meeting shall be decided on a show of hands, unless (before or on the declaration of the result of the show of hands) a poll is duly demanded. Subject to the provisions of the Companies Acts, a poll may be demanded by:
- (a) the Chairman of the meeting; or
  - (b) by at least five members present in person or by proxy and entitled to vote on the resolution; or
  - (c) a member or members present in person or by proxy representing not less than ten per cent. of the total voting rights of all the members having the right to vote on the resolution; or
  - (d) a member or members present in person or by proxy holding shares conferring a right to vote on the resolution, being shares on which an aggregate sum has been paid up equal to not less than ten per cent. of the total sum paid up on all the shares conferring that right (excluding treasury shares).

In addition the Chairman of the meeting may demand a poll before a resolution is put to the vote on a show of hands.

- 58.2 At annual general meetings or 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.
- 58.3 Subject to the Companies Acts, where for any purpose an ordinary resolution of the Company is required, a special resolution shall also be effective.

### **59 CHAIRMAN'S DECLARATION CONCLUSIVE ON SHOW OF HANDS**

- 59.1 Unless a poll is duly demanded and the demand is not withdrawn, a declaration by the Chairman of the meeting that a resolution has on a show of hands been passed, or

passed unanimously or with a particular majority, or lost, or not passed by a particular majority, and an entry to that effect in the book containing the minutes of the meeting of the Company, shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

## **60 OBJECTION TO ERROR IN VOTING**

- 60.1 No objection shall be raised to the qualification of any voter or to the counting of, or failure to count, any vote, except at the meeting or adjourned meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the Chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the Chairman decides that the same is of sufficient magnitude to vitiate the resolution or may otherwise have affected the decision of the meeting. The decision of the Chairman on such matters shall be final.
- 60.2 The Company is not obliged to verify whether a proxy or corporate representative has voted in accordance with the instructions given by the member by whom the proxy or corporate representative is instructed. Any vote (whether given on a show of hands or on a poll) is not invalidated if a proxy or corporate representative does not vote in accordance with their instructions.

## **61 AMENDMENT TO RESOLUTIONS**

- 61.1 If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the Chairman of the meeting, any error in such ruling shall not invalidate the proceedings on the substantive resolution.
- 61.2 In respect of a resolution duly proposed as a special resolution, no amendment to such resolution (other than an amendment to correct a patent error) may in any event be considered or voted on. In respect of a resolution duly proposed as an ordinary resolution no amendment to such resolution (other than an amendment to correct a patent error) may be considered or voted on unless either:
- (a) at least 48 hours prior to the time appointed for holding the meeting or adjourned meeting at which such ordinary resolution is to be proposed, notice of the terms of the amendment and intention to move it has been lodged in hard copy form at the Office or received in electronic form at such address (if any) for the time being specified by or on behalf of the Company for that purpose (or such address as the Company may be deemed by the Companies Acts to have agreed); or
  - (b) the Chairman of the meeting in his absolute discretion decides that it may be considered or voted on.
- 61.3 With the consent of the Chairman of the meeting, an amendment to a resolution may be withdrawn by its proposer before that resolution is put to the vote.

## **62 PROCEDURE ON A POLL**

- 62.1 Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken immediately. A poll duly demanded on any other matter shall be taken in such manner (including the use of a ballot, electronic voting or voting papers or tickets) and at such time and place, not being more than 30 days from the date of the meeting or adjourned meeting at which the poll was demanded, as the Chairman shall direct. The Chairman may appoint scrutineers who need not be members. 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. In any other case at

least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

- 62.2 The demand for a poll (other than on the election of a Chairman or any question of adjournment) shall not prevent the continuance of the meeting for the transaction of any business other than the question on which a poll has been demanded. If a poll is demanded before the declaration of the result on a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
- 62.3 The demand for a poll may, before the poll is taken, be withdrawn, but only with the consent of the Chairman. A demand so withdrawn shall validate the result of a show of hands declared before the demand was made.
- 62.4 On a poll votes may be given in person or by proxy. A member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

### **63 VOTES OF MEMBERS**

- 63.1 Subject to any rights or restrictions for the time being attached to any class or classes of shares and to any other provisions of these Articles or the Companies Acts, on a show of hands every member present in person shall have one vote, and on a poll every member present in person or by proxy shall have one vote for each share of which he is the holder.
- 63.2 Subject to Article 63.3, on a vote on a show of hands every proxy present who has been duly appointed by one or more members entitled to vote has one vote.
- 63.3 On a vote on a show of hands, a proxy has one vote for and one vote against the resolution if:
- (a) the proxy has been duly appointed by more than one member entitled to vote on the resolution; and
  - (b) the proxy has been instructed by, or exercises a discretion given by, one or more of those members to vote for the resolution and has been instructed by, or exercises a discretion given by, one or more other of those members to vote against it.
- 63.4 If two or more persons are joint holders of a share, then in voting on any question the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose seniority shall be determined by the order in which the names of the holders stand in the Register.
- 63.5 Where in England or elsewhere a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any member on the ground (however formulated) of mental disorder, the Board may in its absolute discretion, on or subject to production of such evidence of the appointment as the Board may require, permit such receiver or other person to vote in person or, on a poll, by proxy on behalf of such member at any annual general meeting or general meeting. Evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote shall be deposited at the Office, or at such other place as is specified in accordance with these Articles for the deposit of instruments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised, and in default the right to vote shall not be exercisable.

## **64 RESTRICTION ON VOTING RIGHTS FOR UNPAID CALLS**

- 64.1 No member shall, unless the Board otherwise determines, be entitled to vote at an annual general meeting or a general meeting or at any separate meeting of the holders of any class of shares, either in person or by proxy, or to exercise any other right or privilege as a member in respect of a share held by him unless and until all calls or other sums presently due and payable by him in respect of that share whether alone or jointly with any other person together with interest and expenses (if any) have been paid to the Company.

## **65 VOTING BY PROXY**

- 65.1 Any person (whether a member of the Company or not) may be appointed to act as a proxy. Deposit or receipt of an instrument of proxy shall not preclude a member from attending, voting and speaking in person at the meeting in respect of which the proxy is appointed or at any adjournment of it.

## **66 FORM OF PROXY**

- 66.1 An instrument appointing a proxy shall:
- (a) be made in writing and shall be in any usual form or in any other form which the Board may approve. Subject thereto, the appointment of a proxy may be:
    - (i) in hard copy form; or
    - (ii) in electronic form, if the Company agrees (or is deemed by the Companies Acts to have agreed);
  - (b) whether made in hard copy form or in electronic form, be signed by the appointor or his attorney duly authorised in writing or, if the appointor is a corporation, under its common seal or signed by any officer or attorney or other person duly authorised in that behalf;
  - (c) be deemed (subject to any contrary direction contained in the same) to confer authority to demand or join in demanding a poll, to speak and to vote on any resolution or amendment of a resolution put to the meeting for which it is given, as the proxy considers appropriate;
  - (d) unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates; and  
  
where it is stated to apply to more than one meeting, be valid for all such meetings as well as for any adjournment of any such meetings.

## **67 RECEIPT OF PROXY**

- 67.1 The instrument appointing a proxy and 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 Board, shall:
- (a) if in hard copy form, be deposited at the Office or at such other place or places within the United Kingdom as is specified in the notice convening the meeting or in any notice of any adjourned meeting or in any instrument of proxy sent out by the Company in relation to the meeting not less than 48 hours before the time of the holding of the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or



- (b) if in electronic form, be received at any address to which the appointment of a proxy may be sent by electronic means pursuant to the Companies Acts or any other address specified by or on behalf of the Company for the purpose of receiving the appointment of a proxy in electronic form:
  - (i) in the notice convening the meeting (or any adjourned meeting); or
  - (ii) in any instrument of proxy sent out by the Company in relation to the meeting (or any adjourned meeting); or
  - (iii) in any invitation to appoint a proxy issued by the Company in relation to the meeting

not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote;

- (c) in either case, if a poll is taken more than 48 hours after it is demanded, be deposited or received as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or
- (d) if in hard copy form, where the poll is not taken immediately but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the Chairman of the meeting or to any Director;

and an instrument of proxy not deposited or delivered or received in a manner so permitted shall be invalid. No instrument appointing a proxy shall be valid after the expiry of 12 months from whichever is the earlier of the date named in it as the date of its execution or the date on which notice of the appointment was received by the Company, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within 12 months from such date.

67.2 Any appointment of a proxy in electronic form which is rejected by any arrangements relating to the detection of computer viruses shall not be treated as received by the Company.

67.3 When calculating any periods mentioned in this Article 67, the Board may specify that no account shall be taken of any part of a day that is not a working day.

## **68 UNCERTIFICATED PROXY INSTRUCTION**

68.1 Without limitation to Article 67, in relation to any shares which are held in uncertificated form, the Board may from time to time permit appointments of a proxy to be made in electronic form in the form of an Uncertificated Proxy Instruction, (that is, a properly authenticated dematerialised instruction, and/or other instruction or notification, which is sent by means of the relevant system concerned and received by the participant in that system acting on behalf of the Company as the Board may prescribe, in such form and subject to such terms and conditions as may from time to time be prescribed by the Board (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.

68.2 The Board 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 Board 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.

**69 MORE THAN ONE PROXY MAY BE APPOINTED**

69.1 A member may appoint more than one proxy to attend on the same occasion, provided that each proxy is appointed in respect of different shares held by him. If more than one proxy is appointed in respect of the same share to act at the same meeting and in respect of the same matter, only the last appointment received will be treated as valid (regardless of its date or the date of its execution) and irrespective of the means by which it was submitted). If the Board is unable to determine which proxy is the last appointment received then the Board may (in its absolute discretion) determine which appointment is valid or whether any or none of them are valid and its decision shall be final.

**70 BOARD MAY SUPPLY PROXY CARDS**

70.1 The Board may at the expense of the Company send instruments of proxy in hard copy form (reply-paid or otherwise) to members for use at any annual general meeting or general meeting or at any separate meeting of the holders of any class of shares, either in blank or nominating in the alternative any one or more of the Directors or any other persons and may issue invitations in electronic form to appoint a proxy in relation to any such meeting in such form as may be approved by the Board. If for the purpose of any meeting invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the expense of the Company, such invitations shall, subject to Article 49, be issued to all (and not some only) of the members entitled to be sent a notice of the meeting and to vote at the same by proxy.

**71 REVOCATION OF PROXY**

71.1 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 the share in respect of which the instrument of proxy is given, unless notice of such death, mental disorder, revocation or transfer shall have been received by the Company at least 48 hours before the commencement of the meeting or the adjourned meeting or the taking of the poll at which the instrument of proxy is used either in hard copy form at the Office, or at such other place or address as has been appointed for the deposit or receipt of instruments of proxy in accordance with Article 67.1(a) or in electronic form received at the address (if any) specified by or on behalf of the Company in accordance with Article 67.1(a) (or such address as the Company may be deemed by the Companies Acts to have agreed), regardless of whether any relevant proxy appointment was effected in hard copy form or in electronic form.

**72 CORPORATE REPRESENTATIVE**

72.1 Any corporation which is a member of the Company may, by resolution of its board of directors or other governing body, authorise any person or persons to act as its representative or representatives at any annual general meeting or at any general meeting of the Company or at any separate meeting of the holders of any class of shares. Any person so authorised shall be entitled to exercise the same powers on behalf of the corporation (in respect of that part of the corporation's holding of shares to which the authority relates) as the corporation could exercise if it were an individual member. The corporation shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person or persons so authorised is/are present

at it; and all references to attendance and voting in person shall be construed accordingly. A Director, the Secretary or any person authorised for the purpose by the Secretary may (but shall not be bound to) require the representative or representatives to produce a certified copy of the resolution so authorising him/them or such other evidence of his/their authority reasonably satisfactory to them before permitting him/them to exercise his/them powers in relation to the Company.

### **73 FAILURE TO DISCLOSE INTERESTS IN SHARES**

73.1 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 Companies Act 2006 (a "section 793 notice") and has failed in relation to any shares (the "default shares", which expression includes any shares issued after the date of such notice in right 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 Board otherwise determines:

- (a) the member shall not be entitled in respect of the default shares to be present or to speak or to vote (either in person or by representative or proxy) at any annual general meeting or 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
- (b) where the default shares represent at least 0.25 per cent in nominal value of the issued shares of their class (calculated exclusive of shares held as treasury shares):
  - (i) any dividend or other money payable in respect of the default shares shall be withheld by the Company, which shall not have any obligation to pay interest on it, and the member shall not be entitled to elect, pursuant to Article 143, to receive shares instead of that dividend; and
  - (ii) (subject to the requirements of the relevant system where the default shares are in uncertificated form) no transfer, other than an excepted transfer, of any default 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 Board that no person in default as regards supplying such information is interested in any of the shares the subject of the transfer.

Any section 793 notice may treat certificated and uncertificated shares of a member as separate holdings and either apply only to certificated shares or make provision for certificated and uncertificated shares. In the case of default shares in uncertificated form the Directors may only use their discretion to prevent transfers of such default shares to the extent allowed by the Regulations.

73.2 Where the sanctions under Article 73.1 apply in relation to any default shares, they shall cease to have effect (and any dividends withheld under Article 73.1(b) shall become payable):

- (a) if the default shares are transferred by means of an excepted transfer but only in respect of the default shares transferred; or

- (b) at the end of the period of seven days (or such shorter period as the Board may determine) following receipt by the Company of the information required by the notice mentioned in that paragraph and the Board being fully satisfied that such information is full and complete.
- 73.3 Where, on the basis of information obtained from a member in respect of any share held by him, the Company issues a section 793 notice to any other person, it shall at the same time send a copy of the section 793 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 73.1.
- 73.4 Where default shares in which a person appears to be interested are held by a Custodian, the provisions of this Article 73 shall be treated as applying only to those shares held by the Custodian 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 Custodian.
- 73.5 Where the member on which a section 793 notice is served is a Custodian acting in its capacity as such, the obligations of the Custodian 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 Board pursuant to which it was appointed as a Custodian.
- 73.6 For the purposes of this Article 73:
  - (a) 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 section 793 notice, from anyone else) knows or has reasonable cause to believe that the person is, or may be, so interested;
  - (b) "**interested**" shall be construed as it is for the purpose of section 821 Companies Act 2006;
  - (c) reference to a person having failed to give the Company the information required by a section 793 notice, or being in default as regards supplying such information, includes reference:
    - (i) to his having failed or refused to give all or any part of it; and
    - (ii) 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;
  - (d) "**prescribed period**" means 14 days from the date of service of the section 793 notice;
  - (e) "**excepted transfer**" means, in relation to any shares held by a member:
    - (i) a transfer by way of or pursuant to acceptance of a takeover offer for the Company (within the meaning of section 974 Companies Act 2006); or
    - (ii) 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

- (iii) a transfer which is shown to the satisfaction of the Board 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.

73.7 Nothing contained in this Article 73 shall be taken to limit the powers of the Company under section 794 Companies Act 2006.

#### **UNTRACED MEMBERS**

#### **74 POWER OF SALE**

74.1 The Company shall be entitled to sell at the best price reasonably obtainable any share of a member, or any share to which a person is entitled by transmission, provided that:

- (a) during the period of 12 years prior to the date of the publication of the advertisements referred to in Article 74.1(b) below (or, if published on different dates, the earlier or earliest thereof) (the "**Qualifying Period**") no cheque, order or warrant in respect of such share sent by the Company through the post in a pre-paid envelope addressed to the member or to the person entitled by transmission to the share, at his address on the Register or other last known address given by the member or person to the Company to which cheques, orders or warrants in respect of such share are to be sent has been cashed and the Company has received no communications in respect of such share from such member or person, provided that during the Qualifying Period the Company has paid at least three cash dividends (whether interim or final) and no such dividend has been claimed by the person entitled to it;
- (b) on or after expiry of the Qualifying Period the Company has given notice of its intention to sell such share by advertisements in two newspapers of which one shall be a national newspaper published in the United Kingdom and the other shall be a newspaper circulating in the area of the address on the Register or other last known address of the member or the person entitled by transmission to the share or the address for the service of notices notified under Article 151;
- (c) such advertisements, if not published on the same day, shall have been published within 30 days of each other; and
- (d) during the further period of three months following the date of publication of such advertisements (or, if published on different dates, the later or latest thereof) and prior to the exercise of the power of sale the Company has not received any communication in respect of such share from the member or person entitled by transmission.

74.2 To give effect to any sale of shares pursuant to this Article the Board may authorise any person to transfer the shares in question and may enter the name of the transferee in respect of the transferred shares in the Register notwithstanding the absence of any share certificate being lodged in respect thereof and may issue a new certificate to the transferee. An instrument of transfer executed by that person shall be as effective as if it had been executed by the holder of, or the person entitled by transmission to, the shares. The purchaser shall not be bound to see to the application of the purchase moneys, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

74.3 If during the Qualifying Period, or during any period ending on the date when all the requirements of paragraphs (a) to (d) of Article 74.1 have been satisfied, any additional shares have been issued in respect of those held at the beginning of, or previously so issued during, any such period and all the requirements of paragraphs (b) to (d) of Article 74.1 have been satisfied in regard to such additional shares, the Company shall also be entitled to sell the additional shares.

## **75 APPLICATION OF PROCEEDS OF SALE**

75.1 The Company shall account to the member or other person entitled to such share for the net proceeds of such sale by carrying all moneys in respect thereof to a separate account. The Company shall be deemed to be a debtor to, and not a trustee for, such member or other person in respect of such moneys. Moneys carried to such separate account may either be employed in the business of the Company or invested in such investments as the Board may from time to time consider appropriate. No interest shall be payable to such member or other person in respect of such moneys and the Company shall not be required to account for any money earned on them.

## **APPOINTMENT, RETIREMENT AND REMOVAL OF DIRECTORS**

### **76 NUMBER OF DIRECTORS**

76.1 Unless and until otherwise determined by the Company by ordinary resolution, the number of Directors (other than any alternate Directors) shall be not more than ten or less than two.

### **77 POWER OF COMPANY TO APPOINT DIRECTORS**

77.1 Subject to the provisions of these Articles, the Company may by ordinary resolution appoint a person who is willing to act to be a Director, either to fill a vacancy or as an addition to the existing Board, but the total number of Directors shall not exceed any maximum number fixed in accordance with these Articles.

### **78 POWER OF BOARD TO APPOINT DIRECTORS**

78.1 Without prejudice to the power of the Company to appoint any person to be a Director pursuant to these Articles, the Board shall have power at any time to appoint any person who is willing to act as a Director, either to fill a vacancy or as an addition to the existing Board, but the total number of Directors shall not exceed any maximum number fixed in accordance with these Articles. Any Director so appointed shall retire and be eligible for election at the annual general meeting of the Company next following such appointment.

### **79 APPOINTMENT OF EXECUTIVE DIRECTORS**

79.1 Subject to the provisions of the Companies Acts, the Board may from time to time appoint one or more of its body to hold any employment or executive office (including that of Chief Executive or Managing Director) for such term (subject to the provisions of the Companies Acts) and subject to such other conditions as the Board considers appropriate in accordance with Article 102. The Board may revoke or terminate any such appointment without prejudice to any claim for damages for breach of contract between the Director and the Company.

79.2 Unless the Board resolves to the contrary, the appointment of a Director to an executive office shall terminate if he ceases to be a Director but without prejudice to any rights or claims which he may have against the Company by reason of such cessation.

## **80 ELIGIBILITY OF NEW DIRECTORS**

80.1 No person, other than a Director retiring, shall be appointed or re-appointed a Director at any annual general meeting or general meeting unless:

- (a) he is recommended by the Board; or
- (b) not less than seven nor more than 42 clear days before the date appointed for the meeting, notice duly executed by a member (other than the person to be proposed) entitled to vote at the meeting has been given to the Company of the intention to propose that person for appointment or re-appointment, stating the particulars which would, if he were so appointed or re-appointed, be required to be included in the Company's register of directors, together with notice executed by that person of his willingness to be appointed or re-appointed, is lodged at the Office.

## **81 SHARE QUALIFICATION**

81.1 A Director shall not be required to hold any shares of the Company.

## **82 RESOLUTION FOR APPOINTMENT**

82.1 A resolution for the appointment of two or more persons as Directors by a single resolution shall be void unless an ordinary resolution that it shall be so proposed has first been agreed to by the meeting without any vote being given against it.

## **83 RETIRING DIRECTORS**

83.1 Subject to Article 83.2, at each annual general meeting of the Company all those Directors who have been in office for three years or more since their election or last re-election shall retire from office. In addition, any Director who wishes to retire from office may do so at any annual general meeting.

83.2 At each annual general meeting of the Company all those non-executive Directors who have been in office for nine years or more since the date on which they were originally elected as a non-executive Director of the Company shall retire from office.

## **84 POSITION OF RETIRING DIRECTOR**

84.1 A Director who retires at an annual general meeting 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.

## **85 RE-ELECTION OF RETIRING DIRECTOR**

85.1 At any annual general meeting at which a Director retires under any provision of these Articles, the Company may by ordinary resolution fill the office being vacated by electing thereto the retiring Director or any other person eligible for election. In default the retiring Director shall be deemed to have been elected except in any of the following cases:

- (a) where at such meeting it is expressly resolved not to fill such office or a resolution for the election of such Director is put to the meeting and lost; or
- (b) where such Director has given notice in writing to the Company that he is unwilling to be re-elected; or

- (c) where the default is due to the moving of a resolution in contravention of Article 82; or
- (d) where such Director is for any other reason no longer eligible for re-election.

85.2 The retirement shall not have effect until the conclusion of the meeting except where a resolution is passed to elect any other person in the place of the retiring Director or a resolution for his re-election is put to the meeting and lost and accordingly a retiring Director who is re-elected or deemed to have been re-elected will continue in office without a break.

## **86 AGE OF DIRECTORS**

86.1 The minimum age for a Director shall be 16.

86.2 No person shall be or become incapable of being appointed a Director by reason of his having attained the age of 70 or any other age, nor shall any special notice be required in connection with the appointment or the approval of the appointment of such person. No Director shall vacate his office at any time by reason of the fact that he has attained the age of 70 or any other age.

## **87 REMOVAL BY ORDINARY RESOLUTION**

87.1 In addition to any power of removal conferred by the Companies Acts, the Company may by ordinary resolution remove any Director before the expiration of his period of office, but without prejudice to any claim for damages which he may have for breach of any contract of service between him and the Company, and may (subject to these Articles) by ordinary resolution appoint another person who is willing to act to be a Director in his place. Any person so appointed shall be treated, for the purposes of determining the time at which he is to retire, as if he had become a Director on the day on which the person in whose place he is appointed was last appointed or re-appointed a Director.

## **88 VACATION OF OFFICE BY DIRECTOR**

88.1 Without prejudice to the provisions for retirement (by rotation or otherwise) contained in these Articles, the office of a Director shall be vacated if:

- (a) he resigns by notice in writing delivered to the Secretary at the Office or tendered at a Board meeting;
- (b) he ceases to be a Director by virtue of any provision of the Companies Acts, is removed from office pursuant to these Articles or the Companies Acts or becomes prohibited by law from being a Director;
- (c) he becomes bankrupt, has an interim receiving order made against him, makes any arrangement or compounds with his creditors generally or 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;
- (d) 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;
- (e) 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; and



- (f) both he and his alternate Director appointed pursuant to the provisions of these Articles (if any) are absent, without the permission of the Board, from Board meetings for six consecutive months and the Board resolves that his office be vacated.

**89 RESOLUTION AS TO VACANCY CONCLUSIVE**

- 89.1 A resolution of the Board declaring a Director to have vacated office under the terms of Article 88 shall be conclusive as to the fact and grounds of vacation stated in the resolution.

**ALTERNATE DIRECTORS**

**90 APPOINTMENTS**

- 90.1 Each Director (other than an alternate Director) may, by notice in writing delivered to the Company which shall be in a hard copy form or in electronic form sent to such address (if any) for the time being specified by the Company for that purpose or, in default of such specification, to the Office, appoint any other Director or any person approved for that purpose by the Board and willing to act, to be his alternate.
- 90.2 No appointment of an alternate Director who is not already a Director shall be effective until his consent to act as a Director in the form prescribed by the Companies Acts has been received at the Office.
- 90.3 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.

**91 PARTICIPATION IN BOARD MEETINGS**

- 91.1 Every 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 the Board and all committees of the Board of which his appointor is a member and, in the absence from such meetings of his appointor, to attend and vote at such meetings and to exercise all the powers, rights, duties and authorities of his appointor. A Director acting as alternate Director shall have, in addition to his own vote (if any) a separate vote at Board meetings for each Director for whom he acts as alternate Director, but he shall count as only one for the purpose of determining whether a quorum is present.

**92 ALTERNATE DIRECTOR RESPONSIBLE FOR OWN ACTS**

- 92.1 Every person acting as an alternate Director shall be an officer of the Company, shall alone be responsible to the Company for his own acts and defaults and shall not be deemed to be the agent of the Director appointing him. Accordingly, except where the context requires otherwise, a reference to a Director shall be deemed to include a reference to an alternate Director.

**93 INTERESTS OF ALTERNATE DIRECTOR**

- 93.1 An alternate Director shall, save as otherwise provided in these Articles, 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 as if he were a Director. However, he shall not be entitled to receive from the Company any fees for his services as alternate, except only such part (if any) of the fee payable to his appointor as such appointor may by notice in writing to the Company direct.

## **94 REVOCATION OF APPOINTMENT**

- 94.1 An alternate Director shall cease to be an alternate Director:
- (a) if he resigns his office by notice in writing to the Company; or
  - (b) if his appointor revokes his appointment by notice to the Company which shall be in a hard copy form or in electronic form sent to such address (if any) for the time being specified by the Company for that purpose or, in default of such specification, to the Office; or
  - (c) if his appointor ceases for any reason to be a Director, provided that if any Director retires but is re-appointed or deemed to be re-appointed at the same meeting, any valid appointment of an alternate Director which was in force immediately before his retirement shall remain in force; or
  - (d) if any event happens in relation to him which, if he were a Director otherwise appointed, would cause him to vacate office.

## **DIRECTORS' REMUNERATION, EXPENSES AND PENSIONS**

### **95 DIRECTORS' FEES**

- 95.1 The Directors (other than alternate Directors) shall be entitled to receive by way of fees for their services as Directors such sum as the Board may from time to time determine. 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 Board 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 or other amounts payable to a Director pursuant to any other provisions of these Articles and shall accrue from day to day.

### **96 EXPENSES**

- 96.1 Each Director shall be entitled to be repaid all reasonable travelling, hotel and other expenses properly incurred by him in or about the performance of his duties as Director, including any expenses incurred in attending meetings of the Board or any committee of the Board or annual general meetings or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company.

### **97 ADDITIONAL REMUNERATION**

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

### **98 REMUNERATION OF EXECUTIVE DIRECTORS**

- 98.1 Subject to Article 105, the salary or remuneration of any Director appointed to hold any employment or executive office in accordance with the provisions of these Articles shall be determined by the Board and may be either a fixed sum of money, or may altogether or in part be governed by business done or profits made or otherwise determined by the

Board, and may be in addition to or in lieu of any fee payable to him for his services as Director pursuant to these Articles.

## **99 PENSIONS AND OTHER BENEFITS**

- 99.1 The Board may exercise all the powers of the Company to provide pensions or other retirement or superannuation benefits and to provide death or disability benefits or other allowances or gratuities (whether by insurance or otherwise) for, 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 Board 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 Board may procure any of such matters to be done by the Company either alone or in conjunction with any other person. Any Director or former Director shall be entitled to receive and retain for his own benefit any pension or other benefit provided under this Article and shall not be obliged to account for it to the Company and the receipt of any such benefit shall not disqualify any person from being or becoming a Director of the Company.

## **POWERS AND DUTIES OF THE BOARD**

### **100 POWERS OF THE BOARD**

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

### **101 POWERS OF DIRECTORS BEING LESS THAN MINIMUM NUMBER**

- 101.1 The continuing Directors or a sole continuing Director may act notwithstanding any vacancy in their number, However, if the number of Directors is less than the minimum for the time being prescribed by these Articles, the remaining Director or Directors 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. If there are no Director or Directors able or willing to act, any two members may summon a general meeting for the purpose of appointing 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.

## **102 POWERS OF EXECUTIVE DIRECTORS**

102.1 The Board may from time to time:

- (a) delegate or entrust to and confer on any Director holding executive office (including a Chief Executive or Managing Director) such of its powers, authorities and discretions (with power to sub-delegate) for such time, on such terms and subject to such conditions as it considers appropriate; and
- (b) revoke, withdraw, alter or vary all or any of such powers.

## **103 DELEGATION TO COMMITTEES**

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

- (a) a majority of the members of a committee shall be Directors ; and
- (b) no resolution of a committee shall be effective unless a majority of those present when it is passed are Directors or alternate Directors.

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

## **104 LOCAL MANAGEMENT**

104.1 The Board may establish any local or divisional boards or agencies for managing any of the affairs of the Company in any specified locality, either in the United Kingdom or elsewhere, and may appoint any persons to be members of such local or divisional board, or any managers or agents, and may fix their remuneration. The Board may delegate to any local or divisional board, manager or agent so appointed any of its powers, authorities and discretions (with power to sub-delegate) and may authorise the members from time to time of any such local or divisional board, or any of them, to fill any vacancies and to act notwithstanding vacancies; and any such appointment or delegation may be made for such time, on such terms and subject to such conditions as the Board may consider appropriate. The Board may confer such powers either collaterally with, or to the exclusion of and in substitution for, all or any of the powers of the Board in that respect and may from time to time revoke, withdraw, alter or vary all or any of such powers. Subject to any terms and conditions expressly imposed by the Board, the proceedings of any local or divisional board or agency with two or more members shall be governed by such of these Articles as regulate the proceedings of the Board, so far as they are capable of applying.

## **105 POWER OF ATTORNEY**

105.1 The Board may, by power of attorney or otherwise, appoint any person or persons to be the agent of the Company and may delegate to any such person or persons any of its powers, authorities and discretions (with power to sub-delegate), in each case for such purposes and for such time, on such terms (including as to remuneration) and subject to such conditions as it considers appropriate, including any provisions for the protection

and convenience of anybody dealing with the agent. The Board may confer such powers either collaterally with, or to the exclusion of and in substitution for, all or any of the powers of the Board in that respect and may from time to time revoke, withdraw, alter or vary any of such powers.

## **106 ASSOCIATE DIRECTORS**

106.1 The Board may appoint any person (not being a Director) to any office or employment having a designation or title including the word "director" or attach to any existing office or employment with the Company such designation or title and may terminate any such appointment or the use of such designation or title. The inclusion of the word "director" in the designation or title of any such office or employment shall not imply that such person is, or is deemed to be, or is empowered in any respect to act as, a Director for any of the purposes of the Companies Acts or these Articles.

## **107 EXERCISE OF VOTING POWER**

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

## **108 PROVISION FOR EMPLOYEES**

108.1 The Board may exercise any power conferred on the Directors by the Companies Acts to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiary undertakings (or any member of his family or any person who is dependent on him) in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary undertaking.

## **109 OVERSEAS REGISTERS**

109.1 Subject to the provisions of the Companies Acts, the Board may exercise the powers conferred on the Company with regard to the keeping of an overseas branch, local or other register and may make and vary such regulations as it considers appropriate respecting the keeping of any such register.

## **110 BORROWING POWERS**

110.1 Subject as provided in this Article 110, the Board may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and, subject to the provisions of the Companies Acts, to create and issue debenture and other loan stock and debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

110.2 The Board shall restrict the borrowings of the Company and exercise all voting and other rights and powers of control exercisable by the Company in respect of its subsidiary undertakings so as to procure (as regards its subsidiary undertakings in so far as it can procure by such exercise) that the aggregate principal amount at any one time outstanding in respect of moneys borrowed by the Group (exclusive of moneys borrowed by one Group company from another and after deducting cash deposited)

shall not at any time, without the previous sanction of an ordinary resolution of the Company, exceed an amount equal to five times the Adjusted Capital and Reserves.

110.3 For the purposes only of this Article 110:

- (a) **"Adjusted Capital and Reserves"** means a sum equal to the aggregate from time to time of:
- (i) the amount paid up (or credited as paid up) on the allotted or issued share capital of the Company; and
  - (ii) the amount standing to the credit of the reserves, whether or not distributable (including, without limitation, any revaluation reserve, merger reserve, share premium account or capital redemption reserve), after adding thereto or deducting therefrom any balance standing to the credit or debit of the profit and loss account;  
  
all as shown in the relevant balance sheet, but after:
    - (iii) making such adjustments as may be appropriate to reflect:
      - (A) any variation in the amount of the paid up share capital and the amount standing to the credit of any of such reserves since the date of the relevant balance sheet and so that for the purpose of making such adjustments, if any proposed allotment of shares by the Company for cash has been underwritten, then such shares shall be deemed to have been allotted and the amount (including the premium) of the subscription monies payable in respect thereof (not being monies payable later than six months after the date of allotment) shall be deemed to have been paid up to the extent so underwritten on the date when the issue of such shares was underwritten (or, if such underwriting was conditional, the date on which it became unconditional);
      - (B) any variation since the date of the relevant balance sheet of the companies comprising the Group;
    - (iv) excluding (so far as not already excluded):
      - (A) amounts attributable to the proportion of the issued equity share capital of any subsidiary undertaking which is not attributable, directly or indirectly, to the Company;
      - (B) any sum set aside for taxation (other than deferred taxation);
    - (v) deducting:
      - (A) sums equivalent to the book values of goodwill and other intangible assets shown in the relevant balance sheet; and
      - (B) the amount of any distribution declared, recommended or made by any Group company to a person other than a Group company out of profits accrued up to and including the date of (and not provided for in) the relevant balance sheet;
- (b) **"cash deposited"** means an amount equal to the aggregate of the amounts beneficially owned by Group companies which are deposited for the time being with any bank or other person (not being a Group company) and which are

repayable to any Group company on demand or within three months of such demand, subject, in the case of amounts deposited by a partly-owned subsidiary undertaking, to the exclusion of a proportion thereof equal to the proportion of its issued equity share capital which is not attributable, directly or indirectly, to the Company;

- (c) **"Group"** means the Company and its subsidiary undertakings from time to time;
- (d) **"Group company"** means any company in the Group;
- (e) **"moneys borrowed"** include not only moneys borrowed but also the following except in so far as otherwise taken into account:
  - (i) the nominal amount of any issued share capital and the principal amount of any debenture or borrowings of any person, the beneficial interest in which or right to repayment to which is not for the time being owned by a Group company but the payment or repayment of which is the subject of a guarantee or indemnity by a Group company or is secured on the assets of a Group company;
  - (ii) the principal amount raised by any Group company by acceptances or under any acceptance credit opened on its behalf by any bank or acceptance house (not being a Group company) other than acceptances and acceptance credits relating to the purchase of goods or services in the ordinary course of trading and outstanding for six months or less;
  - (iii) the principal amount of any debenture (whether secured or unsecured) of any Group company owned otherwise than by a Group company;
  - (iv) the principal amount of any preference share capital of any subsidiary undertaking owned otherwise than by a Group company;
  - (v) any fixed or minimum premium payable on final repayment of any borrowing or deemed borrowing (but any premium payable on final repayment of an amount not to be taken into account as moneys borrowed shall not be taken into account); and
  - (vi) any fixed amount in respect of a hire-purchase agreement or of a finance lease payable in either case by a Group company which would be shown at the material time as an obligation in a balance sheet prepared in accordance with the accounting principles used in the preparation of the relevant balance sheet (and for the purpose of this sub-paragraph (vi) "finance lease" means a contract between a lessor and a Group company as lessee or sub-lessee where substantially all the risks and rewards of the ownership of the asset leased or sub-leased are to be borne by that company and "hire-purchase agreement" means a contract of hire-purchase between a hire-purchase lender and a Group company as hirer);

but do not include:

- (vii) moneys borrowed by any Group company for the purpose of repaying, within six months of being first borrowed, the whole or any part of any moneys borrowed and then outstanding (including any premium payable on final repayment) of that or any other Group company pending their application for such purpose within that period;

- (viii) moneys borrowed by any Group company for the purpose of financing any contract in respect of which any part of the price receivable under the contract by that or any other Group company is guaranteed or insured up to an amount equal to that part of the price receivable under the contract which is so guaranteed or insured;
- (ix) an amount equal to the moneys borrowed of any company outstanding immediately after it becomes a Group company, provided that it became a Group company during the six months preceding the calculation;
- (x) an amount equal to the amount secured on an asset immediately after it was acquired by a Group company, provided that it was acquired during the six months preceding the calculation;
- (xi) notwithstanding sub-paragraphs (i) to (vi) above, the proportion of moneys borrowed by a Group company (and not owing to another Group company) which is equal to the proportion of its issued equity share capital not attributable, directly or indirectly, to the Company;

and in sub-paragraphs (vii) to (xi) above references to amounts of moneys borrowed include references to amounts which, but for the exclusion under those sub-paragraphs, would fall to be included;

- (f) "relevant balance sheet" means the latest published audited consolidated balance sheet of the Group but, where the Company has no subsidiary undertakings, it means the balance sheet and profit and loss account of the Company and, where the Company has subsidiary undertakings but there are no consolidated accounts of the Group, it means the respective balance sheets and profit and loss accounts of the companies comprising the Group;
- (g) "subsidiary undertaking" means a subsidiary undertaking (within the meaning of the Companies Acts) of the Company (except a subsidiary undertaking which is excluded from consolidation by virtue of the provisions of section 405 Companies Act 2006); and "Group" and "Group company" and references to any company which becomes a Group company or to companies comprising the Group shall, in such a case, be construed so as to include subsidiary undertakings except a subsidiary undertaking which is excluded from consolidation as aforesaid and "equity share capital" shall be construed in relation to a subsidiary undertaking without a share capital in the same manner as "shares" are defined in relation to an undertaking without a share capital under sections 1161(2)(a) and (b) Companies Act 2006.

110.4 When the aggregate amount of moneys borrowed required to be taken into account for the purposes of this Article 110 on any particular day is being ascertained, any of such moneys denominated or repayable in a currency other than sterling shall be converted for the purpose of calculating the sterling equivalent either:

- (a) at the rate of exchange used for the conversion of that currency in the relevant balance sheet; or
- (b) if no rate was so used, at the middle market rate of exchange prevailing at the close of business in London on the date of that balance sheet; or
- (c) where the repayment of such moneys is expressly covered by a forward purchase contract, currency option, back-to-back loan, swap or other arrangements taken out and entered into to reduce the risk associated with



fluctuations in exchange rates, at the rate of exchange specified in that document;

but if the amount in sterling resulting from conversion at that rate would be greater than that resulting from conversion at the middle market rate prevailing in London at the close of business on the business day immediately preceding the day on which the calculation falls to be made, the latter rate shall apply instead.

- 110.5 A report or certificate of the Auditors as to the amount of the Adjusted Capital and Reserves or the amount of moneys borrowed falling to be taken into account for the purposes of this Article 110 or to the effect that the limit imposed by this Article 110 has not been or will not be exceeded at any particular time or times or as a result of any particular transaction or transactions shall be conclusive evidence of the amount or of that fact.
- 110.6 No debt incurred or security given in respect of moneys borrowed in excess of the limit imposed by this Article 110 shall be invalid or ineffectual, except in the case of express notice to the lender or recipient of the security at the time when the debt was incurred or security given that the limit had been or would thereby be exceeded, but no lender or other person dealing with the Company shall be concerned to see or enquire whether such limit is observed.

## **111 CHANGE OF NAME**

- 111.1 Subject to the provisions of these Articles the Directors may, by way of a resolution passed at any Board meeting, change the name of the Company.

## **PROCEEDINGS OF DIRECTORS AND COMMITTEES**

## **112 BOARD MEETINGS**

- 112.1 Subject to the provisions of these Articles, the Board may meet for the despatch of business, adjourn and otherwise regulate its proceedings as it considers appropriate.

## **113 NOTICE OF BOARD MEETINGS**

- 113.1 Any Director may, and the Secretary at the request of a Director shall, summon a Board meeting at any time on reasonable notice. Notice of a Board meeting may be given to a Director personally or by word of mouth or given in hard copy form or in electronic form to him at such address as he may from time to time specify for this purpose (or, if he does not specify an address, at his last known address). A Director may waive notice of any Board meeting either prospectively or retrospectively.

## **114 QUORUM**

- 114.1 The quorum necessary for the transaction of business may be determined by the Board and until otherwise determined shall be two persons, each being a Director or, if his appointor is not present, an alternate Director. A duly convened meeting of the Board at which a quorum is present shall be competent to exercise all or any of the authorities, powers, and discretions from time to time vested in or exercisable by the Board. If a quorum would not otherwise be present, and subject to the provisions of these Articles, any Director who ceases to be a Director at a Board meeting may continue to be present and to act as a Director and be counted in the quorum until the termination of the Board meeting if no Director objects.

## **115 CHAIRMAN OF BOARD**

115.1 Subject to Article 104, the Board may appoint one or more of its body Chairman or joint Chairmen and one or more of its body deputy Chairman or joint deputy Chairmen of its meetings and may determine the period for which he is or they are to hold office and may at any time remove him or them from office. If no such Chairman, joint Chairmen or deputy Chairman or joint deputy Chairmen is/are elected, or if at any meeting neither a Chairman, joint Chairmen nor a deputy Chairman or joint deputy Chairmen is/are present within five minutes of the time appointed for holding the same, the Directors present shall choose one of their number to be Chairman of such meeting. In the event of two or more joint Chairmen or, in the absence of a Chairman, two or more deputy Chairmen being present, the joint Chairman or deputy Chairman to act as Chairman of the meeting shall be decided by those Directors present. Any Chairman or deputy Chairman may also hold executive office under the Company.

## **116 VOTING**

116.1 Questions arising at any meeting of the Board or committee of the Board shall be determined by a majority of votes. In the case of an equality of votes the Chairman of that meeting shall have a second or casting vote.

## **117 PARTICIPATION BY TELEPHONE OR VIDEO CONFERENCE**

117.1 Without prejudice to Article 113.1, any Director or, in the absence of his appointer, an alternate Director may validly participate in a meeting of the Board or a committee of the Board through the medium of conference telephone or video conference or any other form of electronic means, provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting, or by a series of telephone calls or video conferences or by exchange of communications in any other electronic form from and to the Chairman of the meeting.

117.2 A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. A meeting which takes place by a series of telephone calls or video conferences or by exchange of communications in any other form of electronic means shall be deemed to take place where the largest group of those participating is assembled or, if there is no group which is larger than any other group, where the Chairman of the meeting then is.

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

## **118 RESOLUTION IN WRITING**

118.1 A resolution in writing executed by all the Directors from time to time entitled to receive notice of a Board meeting and to vote on the resolution at a Board meeting, not being less than a quorum, or by all the members of a committee of the Board for the time entitled to receive notice of such committee meeting and to vote on the resolution at such committee meeting, not being less than a quorum of that committee, shall be as valid and effective for all purposes as a resolution duly passed at a meeting of the Board (or committee, as the case may be). For this purpose:

- (a) a Director signifies his agreement to a proposed written resolution when the Company receives from him a document indicating his agreement to the resolution authenticated in the manner permitted by the Companies Acts for a document in the relevant form;

- (b) a Director so signifying his agreement to a proposed written resolution may send the document in hard copy form or in electronic form to such address (if any) for the time being specified by the Company for that purpose, or in default of such specification, to the Office;
- (c) if an alternate Director signifies his agreement to the proposed written resolution, his appointor need not also signify his agreement; and
- (d) if a Director signifies his agreement to the proposed written resolution, an alternate Director appointed by him need not also signify his agreement in that capacity.

## **119 PROCEEDINGS OF COMMITTEES**

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

## **120 MINUTES OF PROCEEDINGS**

- 120.1 The Board shall cause minutes to be made in books kept for the purpose of recording:
- (a) all appointments of officers and committees made by the Board and of any such officer's salary or remuneration; and
  - (b) the names of Directors present at every meeting of the Board, of a committee of the Board, of the Company or of the holders of any class of shares or debentures of the Company, and all orders, resolutions and proceedings of such meetings.
- 120.2 Any such minutes, if purporting to be signed by the Chairman of the meeting at which the proceedings were held or by the Chairman of the next succeeding meeting or the Secretary, shall be prima facie evidence of the matters stated in such minutes without any further proof.

## **121 VALIDITY OF PROCEEDINGS**

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

## **DIRECTORS' INTERESTS**

## **122 DIRECTORS' INTERESTS OTHER THAN IN RELATION TO TRANSACTIONS OR ARRANGEMENTS WITH THE COMPANY**

122.1 If a situation (a "Relevant Situation") arises in which a Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (including, without limitation, in relation to the exploitation of any property, information or opportunity, whether or not the Company could take advantage of it, but excluding any situation which cannot reasonably be regarded as likely to give rise to a

conflict of interest) the following provisions shall apply if the conflict of interest does not arise in relation to a transaction or arrangement with the Company:

- (a) if the Relevant Situation arises from the appointment or proposed appointment of a person as a Director of the Company, the Directors (other than the Director, and any other Director with a similar interest, who shall not be counted in the quorum at the meeting and shall not vote on the resolution) may resolve to authorise the appointment of the Director and the Relevant Situation on such terms as they may determine;
- (b) if the Relevant Situation arises in circumstances other than in Article (a) above, the Directors (other than the Director, and any other Director with a similar interest, who shall not be counted in the quorum at the meeting and shall not vote on the resolution) may resolve to authorise the Relevant Situation and the continuing performance by the Director of his duties on such terms as they may determine.

122.2 Any reference in Article 122.1(a) above to a conflict of interest includes a conflict of interest and duty and a conflict of duties.

122.3 Any terms determined by Directors under Articles 122.1(a) or Article 122.1(b) above may be imposed at the time of the authorisation or may be imposed or varied subsequently and may include (without limitation):

- (a) whether the interested Director(s) may vote (or be counted in the quorum at a meeting) in relation to any resolution relating to the Relevant Situation;
- (b) the exclusion of the interested Director(s) from all information and discussion by the Company of the Relevant Situation; and
- (c) (without prejudice to general obligations of confidentiality) the application to the interested Director(s) of a strict duty of confidentiality to the Company in respect of any confidential information of the Company in relation to the Relevant Situation.

122.4 An interested Director must act in accordance with any terms determined by the directors under Article 122.1(a) or Article 122.1(b) above.

122.5 Except as specified in Article 122.1 above, any proposal made to the Directors and any authorisation by the Directors in relation to a Relevant Situation shall be dealt with in the same way as any other matter may be proposed to and resolved upon by the Directors in accordance with the provisions of these Articles.

122.6 Any authorisation of a Relevant Situation given by the Directors under Article 122.1 above may provide that, where the interested Director(s) obtain(s) (other than through his/their position as (a) Director(s) of the Company) information that is confidential to a third party, he/they will not be obliged to disclose it to the Company or to use it in relation to the Company's affairs in circumstances where to do so would amount to a breach of that confidence.

## **123 DIRECTOR MAY HAVE INTERESTS**

123.1 Subject to the Companies Acts and provided that Article 124 is complied with, a Director, notwithstanding his office:

- (a) may enter into or be interested in any transaction or arrangement with the Company, either with regard to his tenure of any office or position of

management, administration or conduct of the business of the Company or as vendor, purchaser or otherwise;

- (b) may hold any other office or place of profit with the Company (except that of Auditor) in conjunction with his office of Director for such period (subject to the Companies Acts) and upon such terms as the Board may decide and be paid such extra remuneration for so doing (whether by way of salary, commission, participation in profits or otherwise) as the Board may decide, either in addition to or in lieu of any remuneration under any other provision of these Articles;
- (c) may be or become a member or director of, or hold any other office or place of profit with, or otherwise be interested in, any holding company or subsidiary undertaking of that holding company or any other company in which the Company may be interested. The Board may cause the voting rights conferred by the shares in any other company owned or controlled by the Company or exercisable by them as Directors of that other company to be exercised in such manner in all respects as it thinks fit (including the exercise of voting rights in favour of any resolution appointing the directors or any of them as directors or officers of the other company or voting or providing for the payment of any benefit to the directors or officers of the other company) ;
- (d) may be or become a Director or officer of any other company in which the Company does not have an interest if that cannot reasonably be regarded as likely to give rise to a conflict of interest at the time of his appointment as a Director or officer of that other company;
- (e) may act by himself or his firm in a professional capacity for the Company (except as auditor) and be entitled to remuneration for professional services as if he were not a Director.

123.2 A Director shall not, by reason of his holding office as Director (or of the fiduciary relationship established by holding that office), be liable to account to the Company for any remuneration, profit or other benefit resulting from:

- (a) any Relevant Situation authorised under Article 122.1; or
- (b) any interest permitted under Article 123.1;
- (c) and no contract shall be liable to be avoided on the grounds of any Director having any type of interest authorised under Article 122.1 or Article 123.1.

## **124 DECLARATION OF INTERESTS**

124.1 A Director shall declare the nature and extent of his interest in a Relevant Situation within 122.1(a) or Article 122.1(b) to the other Directors.

124.2 If a Director is in any way, directly or indirectly, interested in a proposed transaction or arrangement with the Company, he must declare the nature and extent of that interest to the other Directors.

124.3 Where a Director is in any way, directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company, he must declare the nature and extent of his interest to the other Directors, unless the interest has already been declared under Article 124.2 above.

- 124.4 In the case of an alternate Director, an interest of his appointor shall be treated as an interest of the alternate Director in addition to any interest which the alternate Director otherwise has.
- 124.5 The declaration of a Director's interest must (in the case of Article 124.3) and may, but need not (in the case of Article 124.1 or Article 124.2), be made:
- (a) at a meeting of the Directors; or
  - (b) by notice to the Directors in accordance with:
    - (i) section 184 of Companies Act 2006 (notice in writing); or
    - (ii) section 185 of Companies Act 2006 (general notice).
- 124.6 If a declaration of a Director's interest proves to be, or becomes, inaccurate or incomplete, a further declaration must be made.
- 124.7 Any declaration of a Director's interest required by Article 124.1 above must be made as soon as is reasonably practicable.
- 124.8 Failure to comply with Article 124.7 does not affect the underlying duty under Article 124.1 to make the declaration of interest.
- 124.9 Any declaration of a Director's interest required by Article 124.2 above must be made before the Company enters into the transaction or arrangement.
- 124.10 Any declaration of a Director's interest required by Article 124.3 above must be made as soon as is reasonably practicable.
- 124.11 Failure to comply with Articles 124.9 or 124.10 does not affect the underlying duty to make the declaration of interest.
- 124.12 A declaration in relation to a Director's interest of which the interested Director is not aware, or where the Director is not aware of the transaction or arrangement in question, is not required. For this purpose, a Director is treated as being aware of matters of which he ought reasonably to be aware.
- 124.13 A Director need not declare an interest:
- (a) if it cannot reasonably be regarded as likely to give rise to a conflict of interest;
  - (b) if, or to the extent that, the other Directors are already aware of it (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware); or
  - (c) if, or to the extent that, it concerns terms of his service contract that have been or are to be considered:
    - (i) by a meeting of the Directors; or
    - (ii) by a committee of the Directors appointed for the purpose under these Articles.

## **125 INTERESTED DIRECTOR NOT TO VOTE OR COUNT FOR QUORUM**

- 125.1 Save as provided in this Article, a Director shall also not vote (or be counted in the quorum at any Board meeting or meeting of a committee of the Board) in relation to any resolution relating to any transaction or arrangement with the Company in which he has

an interest which may reasonably be regarded as likely to give rise to a conflict of interest and, if he purports to do so, his vote shall not be counted, but this prohibition shall not apply, and a Director may vote (and be counted in the quorum), in respect of any resolution concerning one or more of the following matters:

- (a) any transaction or arrangement in which he is interested by virtue of an interest in shares, debentures or other securities of the Company or otherwise in or through the Company;
- (b) the giving of any guarantee, security or indemnity in respect of money lent or obligations incurred by him or by any other person at the request of, or for the benefit of, the Company or any of its subsidiary undertakings;
- (c) the giving of any guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which he himself has assumed responsibility in whole or in part (either alone or jointly with others) under a guarantee or indemnity or by the giving of security;
- (d) any issue or offer of shares, debentures or other securities of the Company or any of its subsidiary undertakings in respect of which he is or may be entitled to participate in his capacity as a holder of any such securities or as an underwriter or sub-underwriter;
- (e) any transaction or arrangement concerning any other company in which he does not hold, directly or indirectly as shareholder, or through his direct or indirect holding of financial instruments (within the meaning of Chapter 5 of the Disclosure and Transparency Rules) voting rights representing 1 per cent. or more of any class of shares in the capital of that company;
- (f) any arrangement for the benefit of employees of the Company or any of its subsidiary undertakings which does not accord to him any privilege or benefit not generally accorded to the employees to whom the arrangement relates; or
- (g) indemnification (including loans made in connection with it) by the Company in relation to the performance of his duties on behalf of the Company or of any of its subsidiary undertakings; and
- (h) in the purchase or maintenance of insurance for the benefit of Directors or for the benefit of persons including Directors.

## **126 DIRECTOR'S INTEREST IN OWN APPOINTMENT**

126.1 A Director shall not vote (or be counted in the quorum at any Board meeting or meeting of a committee of the Board) in respect of any resolution concerning his own appointment (including fixing or varying its terms), or the termination of his own appointment, as the holder of any office or place of profit with the Company or any other company in which the Company is interested but, where proposals are under consideration concerning the appointment (including fixing or varying its terms), or the termination of the appointment, of two or more Directors to offices or places of profit with the Company or any other company in which the Company is interested, those proposals may be divided and a separate resolution may be put in relation to each Director and in that 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 unless it concerns his own appointment or the termination of his own appointment.

## **127 CHAIRMAN'S RULING CONCLUSIVE ON DIRECTOR'S INTEREST**

127.1 If any question arises at any Board meeting or meeting of a committee of the Board as to whether an interest of a Director (other than the Chairman of the meeting) may reasonably be regarded as likely to give rise to a conflict of interest or as to the entitlement of any Director (other than the Chairman of the meeting) to vote (or be counted in the quorum) in relation to a transaction or arrangement with the Company and the question is not resolved by his voluntarily agreeing to abstain from voting (or being counted in the quorum), the question shall be referred to the Chairman of the meeting and his ruling in relation to the Director concerned shall be final and conclusive, except in a case where the nature or extent of the interest of the Director concerned, so far as known to him, has not been disclosed in accordance with these Articles.

## **128 DIRECTORS' RESOLUTION CONCLUSIVE ON CHAIRMAN'S INTEREST**

128.1 If any question arises at any Board meeting or meeting of a committee of the Board as to whether an interest of the Chairman of the meeting may reasonably be regarded as likely to give rise to a conflict of interest or as to the entitlement of the Chairman of the meeting to vote (or be counted in the quorum) in relation to a transaction or arrangement with the Company, and is not resolved by his voluntarily agreeing to abstain from voting (and/or being counted in the quorum), the question shall be decided by a resolution of the Board (for which purpose the Chairman shall be counted in the quorum but shall not vote on the matter) and the resolution shall be final and conclusive, except in a case where the nature or extent of the interest of the Chairman of the meeting, so far as known to him, has not been disclosed in accordance with these Articles.

## **129 ORDINARY RESOLUTION**

129.1 Subject to the Companies Acts, the Company may by ordinary resolution suspend or relax the provisions of these Articles to any extent or ratify any transaction or arrangement not duly authorised or permitted by reason of a contravention of these Articles.

## **AUTHENTICATION OF DOCUMENTS**

## **130 POWER TO AUTHENTICATE DOCUMENTS**

130.1 Any Director, the Secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolution passed by the Company or the Board or any committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the Office the local manager or other officer of the Company having their custody shall be deemed to be a person appointed by the Board for this purpose. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of any separate meeting of the holders of any class of shares of the Company, or of the Board or any committee of the Board which is so certified, shall be conclusive evidence in favour of all persons dealing with the Company that such resolution has been duly passed or, as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.



## SEALS

### **131 SAFE CUSTODY**

131.1 The Board shall provide for the safe custody of the Seal and of any other seal of the Company.

### **132 APPLICATION OF SEALS**

132.1 The Seal shall be used only by the authority of a resolution of the Board or of a committee of the Board so authorised. The Board may determine whether any instrument to which the Seal is affixed shall be signed and, if it is to be signed, who shall sign it and by what means. The Board may also determine, either generally or in a particular case, that a signature may be dispensed with or affixed by mechanical or other means. Unless otherwise so determined:

- (a) share certificates and, subject to the provisions of any instrument constituting the same, certificates issued under the Seal in respect of any debentures or other securities need not be signed and any signature may be affixed to or printed on any such certificate by any means approved by the Board; and
- (b) every other instrument to which the Seal is affixed shall be signed by one Director and by the Secretary, by two Directors or by one Director in the presence of a witness who attests the signature.

132.2 Every certificate or share warrant shall be issued either under the Seal (which may be affixed to it or printed on it by mechanical or other means) or in such other manner as the Board, having regard to the terms of issue, the Companies Acts and the Rules may authorise and all references in these Articles to the Seal shall be construed accordingly.

132.3 An instrument executed by a Director and the Secretary or two Directors or a single director in the presence of a witness, with the authority of a resolution of the Board, and expressed to be executed by the Company shall have the same effect as if executed under the Seal.

## THE SECRETARY

### **133 THE SECRETARY**

133.1 Subject to the provisions of the Companies Acts, the Board shall appoint a Secretary or joint Secretaries and shall have power to appoint one or more persons to be an assistant or deputy Secretary at such remuneration and on such terms and conditions as it considers appropriate and any such person so appointed may be removed by the Board but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

133.2 Any provision of the Companies Acts or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

## DIVIDENDS AND OTHER PAYMENTS

### **134 DECLARATION OF DIVIDENDS**

134.1 Subject to the Companies Acts and these Articles, the Company may by ordinary resolution declare dividends to be paid to members according to their respective rights

and interests in the profits of the Company. However, no dividend shall exceed the amount recommended by the Board.

### **135 INTERIM DIVIDENDS**

135.1 Subject to the Companies Acts, the Board may declare and pay such interim dividends (including any dividend payable at a fixed rate) as appears to the Board to be justified by the profits of the Company available for distribution. If at any time the share capital of the Company is divided into different classes, the Board may pay such interim dividends on shares which rank after shares conferring preferential rights with regard to dividend as well as on shares conferring preferential rights, unless at the time of payment any preferential dividend is in arrears. Provided that the Board acts in good faith, it shall not incur any liability to the holders of shares conferring preferential rights for any loss that they may suffer by the lawful payment of any interim dividend on any shares ranking after or equally with those with preferential rights.

### **136 ENTITLEMENT TO DIVIDENDS**

136.1 Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up (otherwise than in advance of calls) on the shares on which the dividend is paid. Subject as aforesaid, all dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date, it shall rank for dividend accordingly.

### **137 CALLS OR DEBTS MAY BE DEDUCTED FROM DIVIDENDS**

137.1 The Board may deduct from any dividend or other money payable to any person on or in respect of a share all such sums as may be due from him to the Company on account of calls or otherwise in relation to the shares of the Company.

### **138 DISTRIBUTION IN SPECIE**

138.1 The Board may, with the authority of an ordinary resolution of the Company, direct that payment of any dividend declared may be satisfied wholly or partly by the distribution of assets, and in particular of paid up shares or debentures of any other company, or in any one or more of such ways. Where any difficulty arises in regard to such distribution, the Board may settle it as it considers appropriate. In particular, the Board may:

- (a) issue fractional certificates (or ignore fractions);
- (b) fix the value for distribution of such assets or any part thereof and determine that cash payments may be made to any members on the footing of the value so fixed, in order to adjust the rights of members; and
- (c) vest any such assets in trustees on trust for the persons entitled to the dividend.

### **139 DIVIDENDS NOT TO BEAR INTEREST**

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

## **140 METHOD OF PAYMENT**

- 140.1 The Company may pay any dividend, interest or other sum payable in respect of a share in cash or by direct debit, bank transfer, cheque, dividend warrant, or money order or by any other method (including by electronic means) as the Board may consider appropriate and may send the same by post or other delivery service (or by such other means offered by the Company as the member or persons entitled to it may agree in writing) to the registered address (or in the case of a Custodian, subject to the approval of the Board, such persons and addresses as the Custodian may require) of the member or person entitled to it (or, if two or more persons are holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the member or otherwise by operation of law, to the registered address of such of those persons as is first named in the Register) or to such person and such address as such member or person or persons may direct in writing.
- 140.2 Where a person is entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of law, any dividend, interest or other sum payable in respect of a share may be sent by the Company as if it were a notice to be sent under Article 151.
- 140.3 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 Board 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 Board may consider appropriate.
- 140.4 Any joint holder or other person jointly entitled to a share may give an effective receipt for any dividend or other moneys payable in respect of such share.
- 140.5 The Board may, at its discretion, make provisions to enable a Custodian and/or any member as the Board shall from time to time determine to receive duly declared dividends in a currency or currencies other than sterling. For the purposes of the calculation of the amount receivable in respect of any dividend, the rate of exchange to be used to determine the foreign currency equivalent of any sum payable as a dividend shall be such rate or rates and the payment thereof shall be on such terms and conditions as the Board may in its absolute discretion determine.

## **141 UNCASHED DIVIDENDS**

- 141.1 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 moneys payable in respect of that share due to that person until he notifies the Company of an address to be used for the purpose.

## **142 UNCLAIMED DIVIDENDS**

- 142.1 All dividends, interest or other sum payable and unclaimed for 12 months after having become payable may be invested or otherwise made use of by the Board for the benefit

of the Company until claimed and the Company shall not be constituted a trustee in respect thereof. All dividends unclaimed for a period of 12 years after having been declared or become due for payment shall (if the Board so resolves) be forfeited and shall cease to remain owing by the Company.

#### **143 PAYMENT OF SCRIP DIVIDENDS**

143.1 The Board may, with the prior authority of an ordinary resolution of the Company and subject to such terms and conditions as the Board may determine, offer to any holders of Ordinary Shares the right to elect to receive Ordinary Shares, credited as fully paid, instead of cash in respect of the whole (or some part, to be determined by the Board) of any dividend specified by the ordinary resolution. The following provisions shall apply:

- (a) such resolution may specify a particular dividend, or may specify all or any dividends declared within a specified period or periods;
- (b) the entitlement of each holder of Ordinary Shares to new Ordinary Shares shall be such that the relevant value of the entitlement shall be as nearly as possible equal to (but not greater than) the cash amount (disregarding any tax credit) of the dividend that such holder would have received by way of dividend. For this purpose "relevant value" shall be calculated by reference to the average of the middle market quotations for the Ordinary Shares on the London Stock Exchange's market for listed securities, as derived from the Daily Official List (or, where the Ordinary Shares are admitted to trading on AIM, as derived from the Appendix to the Daily Official List), for the day on which the Ordinary Shares are first quoted "ex" the relevant dividend and the four subsequent dealing days, or in such other manner as the Board may determine on such basis as it considers to be fair and reasonable but shall never be less than the par value of the new Ordinary Shares. A certificate or report by the Auditors as to the amount of the relevant value in respect of any dividend shall be conclusive evidence of that amount;
- (c) no fractions of a share shall be allotted. The Board may make such provisions as it considers appropriate for any fractional entitlements including provisions whereby, in whole or in part, the benefit thereof accrues to the Company and/or under which fractional entitlements are accrued and/or retained and in each case accumulated on behalf of any member and such accruals or retentions are applied to the allotment by way of bonus to or cash subscription on behalf of such member of fully paid Ordinary Shares and/or provisions whereby cash payments may be made to members in respect of their fractional entitlements;
- (d) the Board shall, after determining the basis of allotment, notify the holders of Ordinary Shares of the right of election offered to them, and specify the procedure to be followed and place at which, and the latest time by which, elections must be lodged in order to be effective. However, no such notice need be given to the holders of Ordinary Shares who have previously given election mandates in accordance with this Article and whose mandates have not been revoked;
- (e) the Board shall not proceed with any elections unless the Company has sufficient unissued shares authorised for issue and sufficient reserves or funds that may be capitalised to give effect to them after the basis of allotment is determined;

- (f) the Board may exclude from any offer any holders of Ordinary Shares or any Ordinary Shares held by a Custodian or any Ordinary Shares on which dividends are payable in foreign currency where the Board considers that the making of the offer to them or in respect of such shares would or might involve the contravention of the laws of any territory or that for any other reason the offer should not be made to them or in respect of such shares;
- (g) the Board may establish or vary from time to time a procedure for election mandates in respect of future rights of election and may determine that every duly effected election in respect of any Ordinary Shares shall be binding on every successor in title to the holder thereof;
- (h) the dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be payable on Ordinary Shares in respect of which an election has been duly made (the "elected Ordinary Shares") and instead additional Ordinary Shares shall be allotted to the holders of the elected Ordinary Shares on the basis of allotment determined as aforesaid. For such purpose the Board may capitalise, out of any amount from time to time standing to the credit of any reserve or fund (including any share premium account or capital redemption reserve) or of any of the profits which could otherwise have been applied in paying dividends in cash as the Board may determine, a sum equal to the aggregate nominal amount of the additional Ordinary Shares to be allotted on that basis and apply it in paying up in full the appropriate number of unissued Ordinary Shares for allotment and distribution to the holders of the elected Ordinary Shares on that basis. A Board resolution capitalising any part of such reserve or fund or profits shall have the same effect as if such capitalisation had been declared by ordinary resolution of the Company in accordance with Article 145 and in relation to any such capitalisation the Board may exercise all the powers conferred on them by Article 145 without need of such ordinary resolution;
- (i) the additional Ordinary Shares so allotted shall rank equally in all respects with each other and with the fully paid Ordinary Shares in issue on the record date for the dividend in respect of which the right of election has been offered, except that they will not rank for any dividend or other distribution or other entitlement which has been declared, paid or made by reference to such record date; and
- (j) the Board may terminate, suspend or amend any offer of the right to elect to receive Ordinary Shares in lieu of any cash dividend at any time and generally may implement any scrip dividend scheme on such terms and conditions as the Board may from time to time determine and take such other action as the Board may deem necessary or desirable from time to time in respect of any such scheme.

## **144 RESERVES**

- 144.1 The Board may, before recommending any dividend (whether preferential or otherwise), carry to reserve out of the profits of the Company such sums as it considers appropriate. All sums standing to reserve may be applied from time to time, at the discretion of the Board, 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 Board considers appropriate. The Board may divide the reserve into such special funds as it considers appropriate, 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 considers

appropriate. The Board may also, without placing the same to reserve, carry forward any profits which it may think prudent not to distribute.

## **145 CAPITALISATION OF RESERVES**

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

- (a) subject as provided in this Article, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of any reserve or fund of the Company which is available for distribution or standing to the credit of share premium account or capital redemption reserve or other undistributable reserve;
- (b) appropriate the sum resolved to be capitalised to the holders of Ordinary Shares in proportion to the nominal amounts of the shares (whether or not fully paid) held by them respectively which would entitle them to participate in a distribution of that sum if the shares were fully paid and the sum were then distributable and were distributed by way of dividend and apply such sum on their behalf either in or towards paying up the amounts, if any, from time to time unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those holders of Ordinary Shares or as they may direct, in those proportions, or partly in one way and partly in the other, provided that:
  - (i) the Company shall for the purposes of this Article be deemed to be such a holder in relation to any shares held as treasury shares which, if not so held, would have ranked for any such distribution by way of dividend but only insofar as the appropriated sum is to be applied in paying up in full unissued shares of the Company;
  - (ii) the share premium account, the capital redemption reserve, any other undistributable the share premium account, the capital redemption reserve, any other undistributable reserve and any profits which are not available for distribution may, for the purposes of this Article, only be applied in paying up unissued shares to be allotted to holders of Ordinary Shares credited as fully paid; and
  - (iii) in a case where any sum is applied in paying amounts from time to time unpaid on any shares of the Company or in paying up in full debentures of the Company, the amount of the net assets of the Company at that time 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;
- (c) resolve that any shares so allotted to any member in respect of a holding by him of any partly paid shares shall, so long as such shares remain partly paid, rank for dividends only to the extent that such partly paid shares rank for dividends;
- (d) make such provision by the issue of fractional certificates (or by ignoring fractions or by accruing the benefit thereof to the Company rather than to the holders of Ordinary Shares concerned) or by payment in cash or otherwise as it considers appropriate in the case of shares or debentures becoming distributable in fractions;

- (e) authorise any person to enter on behalf of all the holders of Ordinary Shares concerned into an agreement with the Company providing for either:
  - (i) the allotment to them respectively, credited as fully paid up, of any shares or debentures to which they may be entitled on such capitalisation; or
  - (ii) the payment up by the Company on behalf of such holders by the application thereto of their respective proportions of the reserves or profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares(and any agreement made under such authority shall be effective and binding on all such holders); and
- (f) generally do all acts and things required to give effect to such resolution.

## **146 RECORD DATES**

- 146.1 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 Board may by resolution specify any date (the "record date") as the date at the close of business (or such other time as the Board may determine) on which persons registered as the holders of shares or other securities in the Company 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 as between themselves 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.

## **ACCOUNTS**

### **147 INSPECTION OF RECORDS**

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

### **148 ACCOUNTS TO BE SENT TO MEMBERS**

- 148.1 Except as provided in Article 149, a copy of the Directors' and Auditors' reports accompanied by copies of the annual accounts shall, not less than 21 clear days before the annual general meeting before which they are to be laid, be delivered or sent or made available 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 annual general meetings. However, this Article shall not require a copy of those documents to be sent or delivered or made available 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 an appropriate person at that stock exchange such number of copies of each of those documents as the regulations of that stock exchange may require.

## **149 SUMMARY FINANCIAL STATEMENTS**

- 149.1 The Company may, in accordance with section 426 Companies Act 2006 and any regulations made under such provisions, send a summary financial statement to any member instead of or in addition to the documents referred to in Article 148. Where it does so, the statement shall be delivered or sent or made available to the member not less than 21 clear days before the annual general meeting before which those documents are to be laid.

## **NOTICES**

### **150 NOTICES**

- 150.1 Any notice to be given to or by any person pursuant to these Articles shall be in writing, except that a notice convening a Board or Board committee meeting need not be in writing.

### **151 SERVICE OF NOTICE ON MEMBERS**

- 151.1 Subject to Article 150.1 and unless otherwise provided by these Articles, the Company shall send or supply a document or information that is required or authorised to be sent or supplied to a member or any other person by the Company by a provision of the Companies Acts or pursuant to these Articles or to any other rules or regulations to which the Company may be subject in such form and by such means as the Board may in its absolute discretion determine provided that the provisions of the Companies Acts which apply to a document or information required or authorised to be sent or supplied by the Companies Acts shall, in the same way, also apply to any document or information required or authorised to be sent by these Articles or any other rules or regulations to which the Company may be subject. Subject to the Companies Acts, any document or information shall be validly sent or supplied by the Company if it is made available on a website.
- 151.2 Subject to Article 150.1 and unless otherwise provided by these Articles, a member or a person entitled by transmission to a share shall send a document or information pursuant to these Articles to the Company in such form and by such means as the Company in its absolute discretion may decide provided that:
- (a) the determined form and means are permitted by the Companies Acts for the purpose of sending or supplying a document or information of that type to a company pursuant to a provision of the Companies Acts; and
  - (b) unless the Board otherwise permits, any applicable condition or limitation specified in the Companies Acts including without limitation as to the address to which the document or information may be sent, is satisfied.

Unless otherwise provided by these Articles or required by the Board, such document or information shall be authenticated in the manner specified by the Companies Acts for authentication of a document or information sent in the relevant form.

- 151.3 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.
- 151.4 A member whose registered address is not within an EEA State and who gives the Company an address within an EEA State at which a document or information may be



sent or supplied to him shall be entitled to have the document or information sent to him at that address (provided, in the case of a document or information sent by electronic means, including without limitation any notification required by the Companies Acts that the document or information is available on a website, that the Company so agrees, which agreement the Company shall be entitled to withhold in its absolute discretion including, without limitation, in circumstances in which the Company considers that the sending of the document or information to such address using electronic means would or might infringe the laws of any jurisdiction) but otherwise:

- (a) no such member shall be entitled to receive any document or information from the Company; and
- (b) without prejudice to the generality of the foregoing, any notice of an annual general meeting or a general meeting of the Company which is in fact sent or purports to be sent to such member shall be ignored for the purpose of determining the validity of the proceedings at such annual general meeting or general meeting.

151.5 If on three consecutive occasions notices or other documents have been sent through the post to any member at his registered address or his address for the service of notices but have been returned undelivered, such member shall not thereafter be entitled to receive notices or other documents from the Company until he shall have communicated with the Company and supplied in writing a new registered address or address within an EEA State for the service of notices.

151.6 If on two consecutive occasions the Company has attempted to send notices or other documents in electronic form to a member to an address for the time being notified to the Company by that member for that purpose but the Company is aware that there has been a failure of delivery of such notice or document, then the Company shall thereafter send notices or documents to that member through the post to his registered address or address for the service of notices by post, in which case the provisions of Article 151.5 shall apply.

151.7 The Board may from time to time issue, endorse or adopt terms and conditions relating to the use of electronic means for the sending of notices, documents or other information, including proxy appointments, by the Company to members or persons entitled by transmission and by members or persons entitled by transmission to the Company.

151.8 Documents or information sent to the Company in electronic form shall not be treated as received by the Company if they are rejected by computer virus protection arrangements.

## **152 NOTICE IN CASE OF DEATH, BANKRUPTCY OR MENTAL DISORDER**

152.1 The Company may give notice to the person entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of law, by sending or delivering it in any manner authorised by these Articles for the giving of notice to a member, addressed to that person by name, or by the title of representative of the deceased or trustee of the bankrupt or representative by operation of law or by any like description, at the address (if any) within the United Kingdom supplied for the purpose by the person 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.

## **153 EVIDENCE OF SERVICE**

- 153.1 Any member present, in person or by proxy, at any meeting of the Company or of the holders of any class of shares of the Company shall be deemed to have received due notice of such meeting, and, where requisite, of the purposes for which such meeting was called.
- 153.2 Proof that a document or information was properly addressed, prepaid and posted shall be conclusive evidence that the document or information was sent. Proof that a document or information sent or supplied by electronic means was properly addressed and despatched shall be conclusive evidence that the document or information was sent or supplied, unless the Company is aware that there has been a failure of delivery of such document or information following two attempts in which case such document or information shall be sent to the member at his registered address or address for service provided that the date of deemed service or delivery shall be 48 hours after the time that such document or information was originally sent by electronic means in accordance with Article 153.3 below. A document or information sent by the Company to a member by post shall be deemed to have been received:
- (a) if sent by first class post or special delivery post from an address in the United Kingdom to another address in the United Kingdom, or by a postal service similar to first class post or special delivery post from an address in another country to another address in that other country, on the day following that on which the document or information was posted;
  - (b) if sent by airmail from an address in the United Kingdom to an address outside the United Kingdom, or from an address in another country to an address outside that country (including without limitation an address in the United Kingdom), on the third day following that on which the document or information was posted;
  - (c) in any other case, on the second day following that on which the document or information was posted.
- 153.3 A document or information sent or supplied by the Company to a member in electronic form shall be deemed to have been received by that member at the expiration of 48 hours after the time that such document or information was sent or supplied to that member. Such document or information shall be deemed received by that member on that day notwithstanding that the Company becomes aware that the member has failed to receive the relevant document or information for any reason and notwithstanding that the Company subsequently sends a hard copy of such document or information by post to that member.
- 153.4 A document or information sent or supplied by the Company to a member by means of a website shall be deemed to have been received by that member:
- (a) when the document or information was first made available on the website; or
  - (b) if later, when the member is deemed by Article 153.2 or 153.3 to have received notice of the fact that the document or information was available on the website. Such a document or information shall be deemed received by that member on that day notwithstanding that the Company becomes aware that that member has failed to receive the relevant document or information for any reason and notwithstanding that the Company subsequently sends a hard copy of such document or information by post to that member.

## **154 NOTICE BINDING ON TRANSFEREES**

- 154.1 Every person who, by operation of law, transfers or by any other means becomes entitled to a share shall be bound by any notice in respect of that share (other than a notice given by the Company under section 793 Companies Act 2006) which, before his name is entered in the Register, has been duly given to a person from whom he derives his title.

## **155 NOTICE BY ADVERTISEMENT**

- 155.1 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.

## **156 SUSPENSION OF POSTAL SERVICES**

- 156.1 If at any time by reason of the suspension, interruption or curtailment of postal services or threat of the same within the United Kingdom the Company is or would be unable effectively to convene an annual general meeting or a general meeting by notices sent through the post, such an annual general meeting or a general meeting may be convened by a notice advertised 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. Such notice shall be deemed to have been duly served on all members and other persons entitled to it at noon on the day on which the first of such advertisements appears. In any such case the Company shall send confirmatory copies of the notice by post to any member who has not previously been sent the notice by another method permitted by these Articles if, at least seven days prior to the meeting, the posting of notices to addresses throughout the United Kingdom again becomes practicable.

## **INDEMNITY**

### **157 RIGHT TO INDEMNITY**

- 157.1 If and only to the extent permitted by law, but without prejudice to any indemnity to which he may otherwise be entitled, every Director, secretary or other officer of the Company shall be entitled to be indemnified and, if the Board so determines, an auditor may be indemnified, by the Company out of its own funds against all costs, charges, losses, expenses and liabilities incurred by him:
- (a) in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company;
  - (b) in performing his duties; and/or
  - (c) in exercising his powers; and/or
  - (d) in claiming to perform his duties or exercise his powers; and/or
  - (e) otherwise in relation to or in connection with his duties, powers or office.

## **158 INSURANCE**

- 158.1 If and only to the extent permitted by law, but without prejudice to the power contained in Article 157, the Directors may purchase and maintain at the expense of the Company insurance for or for the benefit of any persons who are or were at any time directors, officers, employees or auditors of the Company or any related company or trustees of any pension fund or employees' share option or other scheme in which any employees of the Company or any related company are interested.
- 158.2 In this Article "related company" means (i) any company which is or was the Company's holding company or (ii) any body (whether incorporated or not) in which the Company or any holding company has or had any kind of interest (whether direct or indirect) or (iii) any body (whether incorporated or not) which is associated or connected in any way with the Company or any holding company of the Company, (iv) any predecessors in business of the Company or any other body referred to in this Article 158.2, or (v) any body (whether incorporated or not) which is a subsidiary undertaking of the Company or any other body referred to in this Article 158.2.

## **159 FUNDS TO MEET EXPENDITURE**

- 159.1 The Company (to the extent permitted by law) may provide a Director or officer or former director or officer with funds to meet expenditure incurred or to be incurred by him:
- (a) in defending any criminal or civil proceedings in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or an associated company; or
  - (b) in connection with any application for relief under any of the provisions mentioned in section 205(5) of the Companies Act 2006; or
  - (c) in defending himself in any investigation by a regulatory authority or against action proposed to be taken by a regulatory authority, in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or an associated company; or
  - (d) may do anything to enable a Director or officer or a former director or officer to avoid incurring such expenditure.

## **DOCUMENTS**

### **160 SIGNATURE OF DOCUMENTS**

- 160.1 If these Articles require a document (including, but not limited to, a proxy form) to be "signed" or "executed" by a member or any other person and that document is in electronic form, the Directors may, in their absolute discretion, disapply the requirement for that document to be signed or require the electronic signature or personal identification details of that member or other person to be contained within that document or impose such other terms and conditions as the Directors may in their absolute discretion determine. If any document is not verified in accordance with the provisions of this Article, then that document shall not be treated as received by the Company.