

**Company number: 11556598**

**Articles of Association adopted by special resolution passed on  
9 July 2021, conditional on Admission.**

**Admission on 22 July 2021**

**GENinCode PLC**

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Company No. 11556598

**PUBLIC COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION OF**

**GENinCode PLC**

**(adopted, conditional on Admission, by special resolution passed on 9 July 2021. Admission date 22 July 2021)**

**1. EXCLUSION OF STATUTORY REGULATIONS**

No regulations set out in any statute (including any schedule to any statute) and including, without limitation, the Companies (Model Articles) Regulations 2008, or in any subordinate legislation, shall apply as regulations or articles of association of the Company.

**2. DEFINITIONS AND INTERPRETATION**

2.1 In these Articles (save where inconsistent with the subject or context) the following definitions will apply:

<b>Act</b>	the Companies Act 2006;
<b>address</b>	in relation to Electronic Communications, includes any number or address used for the purposes of Electronic Communications (including in the case of any Uncertificated Proxy Instruction (as defined in article 21.4.1) an identification number of a participant in the Relevant System concerned);
<b>Appropriate Rate</b>	has the meaning attributed to it in section 592 of the Act;
<b>Articles</b>	these articles of association as from time to time amended;
<b>Auditors</b>	the auditors for the time being of the Company;
<b>Board</b>	the board of Directors of the Company or the Directors present at a meeting of the Directors at which a quorum is present;
<b>Business Day</b>	means a day (excluding Saturdays, Sundays or public holidays in England) on which banks generally are open for the transaction of normal banking business in London;

<b>Certificated Share</b>	a share in the capital of the Company that is not an Uncertificated Share;
<b>Clear Days</b>	in relation to the sending of a notice, the 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;
<b>Company</b>	GENinCode plc;
<b>Company Registrars</b>	the registrars for the time being of the Company;
<b>corporate representative</b>	a person authorised in accordance with the Act to act in relation to a general meeting as a representative of a Member that is a corporation;
<b>Director</b>	a duly appointed director of the Company for the time being;
<b>dividend</b>	dividend or bonus;
<b>Electronic Communication</b>	has the meaning give in the Electronic Communications Act 2000;
<b>electronic form</b>	has the meaning given in the Act;
<b>electronic means</b>	has the meaning given in the Act;
<b>electronic signature</b>	anything in electronic form which the Directors require to be incorporated into or otherwise associated with any document or information sent or supplied in electronic form for the purpose of establishing the authenticity or integrity of the document or information;
<b>FCA</b>	the Financial Conduct Authority (or any other body from time to time) acting as the competent authority for the purposes of the Financial Services and Markets Act 2000;
<b>Group</b>	the Company and any subsidiary of the Company for the time being, and <b>Group Company</b> shall mean any such company;
<b>holder</b>	in relation to any share, the Member whose name is entered in

	the Register as the holder of that share;
<b>London Stock Exchange</b>	London Stock Exchange plc or its successor from time to time;
<b>Market Rules</b>	the AIM Rules for Companies published by the London Stock Exchange (including any modification, amendment or replacement thereof) and/or where the context so requires, the rules from time to time of any other recognised investment exchange on which the securities of the Company are listed, traded or dealt in;
<b>Member or Shareholder</b>	a holder for the time being of a share;
<b>month</b>	a calendar month;
<b>Office</b>	the registered office for the time being of the Company;
<b>Ordinary Share</b>	an ordinary share of £0.01 in the capital of the Company;
<b>paid or paid up</b>	paid up or credited as paid up;
<b>Properly authenticated dematerialised instruction</b>	has the same meaning as in the Regulations;
<b>Recognised Clearing House</b>	has the meaning given in the Financial Services and Markets Act 2000;
<b>Recognised Investment Exchange</b>	has the meaning given in the Financial Services and Markets Act 2000;
<b>Register</b>	in relation to a Certificated Share or the holder of such a Certificated Share, the register of Members to be kept pursuant to the Act and in relation to an Uncertificated Share or the holder of such an Uncertificated Share, the register of Members kept by the operator of the Relevant System through which title to that share is evidenced and transferred, and <b>registered</b> shall be construed accordingly;

<b>Regulations</b>	the Uncertificated Securities Regulations 2001 (SI 2001 No 3755) and any modification thereof or any regulations in substitution therefor for the time being in force;
<b>Regulatory Requirements</b>	the requirements (as applicable in the circumstances) for the time being of the City Code on Takeovers and Mergers, the FCA, the London Stock Exchange and/or any other stock exchange (and any supervising regulatory body of such stock exchange) on which securities of the Company are traded from time to time, including the Listing Rules of the FCA, the Admission and Disclosure Standards of the London Stock Exchange and the AIM Rules for Companies all as published by the FCA or the London Stock Exchange (as the case may be) (as appropriate from time to time);
<b>Relevant System</b>	has the meaning given in the Regulations;
<b>Reserved Matters</b>	those matters identified from time to time by the Board pursuant to article 31.1;
<b>Seal</b>	the common seal of the Company;
<b>Secretary</b>	the secretary of the Company, including (subject to the Statutes) an assistant or deputy secretary, and any person appointed by the Board to perform any of the duties of the secretary and where two or more persons are appointed to act as joint Secretary, the term shall include any one of those persons;
<b>Securities Seal</b>	an official seal kept by the Company pursuant to the Statutes for use for sealing securities issued by the Company or for sealing documents creating or evidencing securities so issued;
<b>share</b>	any share in the capital of the Company;
<b>Statutes</b>	the Act and, where the context requires, every other statute (including any orders, regulations or other subordinate legislation made under them) for the time being in force concerning companies and affecting the Company, and every statutory modification or re-enactment of the same for the time being in force;

<b>Uncertificated Share</b>	a share in the capital of the Company which is recorded on the Register as being held in uncertificated form and title to which may be transferred by means of a Relevant System;
<b>United Kingdom</b>	the United Kingdom of Great Britain and Northern Ireland;
<b>working day</b>	has the meaning given in section 1173 of the Act; and
<b>Year</b>	a calendar year.

2.2 These Articles shall constitute all the articles of association of the Company.

2.3 In these Articles, unless the context otherwise requires, a reference to:

2.3.1 a statutory provision includes a reference to the statutory provision as replaced, modified or re-enacted from time to time before or after the date of adoption of these Articles and any subordinate legislation made under the statutory provision before or after that date;

2.3.2 a **subsidiary** shall include a reference to a **subsidiary** and a **subsidiary undertaking** (each as defined in the Act) and a reference to a **holding company** shall include a reference to a **holding company** and a **parent undertaking** (each as defined in the Act);

2.3.3 a person includes a reference to an individual, body corporate, corporation, association, partnership, firm, government, state, agency of state, society or any undertaking (whether or not having a legal personality and irrespective of the jurisdiction in or under the law of which it was incorporated or exists) (whether incorporated or not);

2.3.4 **these Articles** is to these articles of association and a reference to an article is to an article of these Articles, in each case as amended from time to time in accordance with the terms of these Articles and the Act;

2.3.5 **writing** shall include any mode of reproducing words in a legible and non-transitory form;

2.3.6 any agreement or document is to that agreement or document as in force for the time being and as amended from time to time in accordance with the terms of that agreement or document or with the agreement of all the relevant parties;

2.3.7 a document being **signed** or to a **signature** includes reference to it being executed under hand or under seal or by any other method and, in the case of a document in electronic form, is to its bearing an electronic signature; and

- 2.3.8 a document being **executed** includes reference to its being executed under hand or under seal by any other method except by means of an electronic signature.
- 2.4 The contents table and headings in these Articles are for convenience only and do not affect the interpretation or construction of these Articles.
- 2.5 Words importing the singular include the plural and vice versa and words importing a gender include every gender.
- 2.6 The words **other, include, including** and **in particular** do not limit the generality of any preceding words and any words which follow them shall not be construed as being limited in scope to the same class as the preceding words where a wider construction is possible.
- 2.7 These Articles shall be binding on and shall survive for the benefit of the personal representatives and successors-in-title of each Member.
- 2.8 Subject to article 2.1 and unless the context otherwise requires, all words and expressions which are defined in the Act shall have the same meanings in these Articles.
- 2.9 In these Articles:
- 2.9.1 powers of delegation shall not be restrictively construed but shall be given the widest interpretation;
- 2.9.2 the word **Board** in the context of the exercise of any power contained in these Articles includes any committee consisting of one or more Directors, any Director holding executive office and any local or divisional board, manager or agent of the Company to which or, as the case may be, to whom the power in question has been delegated;
- 2.9.3 no power of delegation shall be limited by the existence or, except where expressly provided by the terms of delegation, the exercise of that or any other power of delegation;
- 2.9.4 except where expressly provided by the terms of delegation, the delegation of a power shall not exclude the concurrent exercise of that power by any other body or person who is for the time being authorised to exercise it under these Articles or under another delegation of power;
- 2.9.5 a special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of these Articles. The expression **special notice** shall mean notice given in accordance with the Statutes in any case where special notice of a resolution is required. Where a resolution is expressed to be required, the resolution required for that purpose shall be an ordinary resolution of the Company, notwithstanding that a special resolution is also effective for that purpose.



2.10 Where an ordinary resolution is expressed to be required for any purpose, a special resolution is also effective for such purpose.

### 3. **LIABILITY OF MEMBERS**

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

### 4. **NAME**

The Company may change its name by resolution of the Directors.

### 5. **SHARE CAPITAL**

#### 5.1 **Allotment of shares**

5.1.1 Subject to the provisions of the Statutes regarding pre-emption rights and any resolution of the Company relating to pre-emption rights or relating to any authority to allot any shares, or grant any right to subscribe for or convert any securities into any shares, the Directors may allot (with or without conferring a right of renunciation), grant options over, offer or otherwise deal with or dispose of shares to or in favour of such persons, on such terms and conditions, at such price and at such times as the Directors may in their absolute discretion think fit.

5.1.2 The Board may at any time after the allotment of a share but before a person has been entered in the Register as the holder of the share recognise a renunciation of the share by the allottee in favour of another person and may grant to an allottee a right to effect a renunciation on such terms and conditions as the Board thinks fit.

#### 5.2 **Shares with special rights**

Subject to the provisions of the Statutes and to any rights attached to existing shares or class of shares, any share may be issued with, or have attached to it, such rights and restrictions as the Company may by ordinary resolution determine.

#### 5.3 **Redeemable shares**

Subject to the provisions of the Statutes and to any rights attached to existing shares, any shares may be issued on terms that they are, or at the option of the Company or the holder are, liable to be redeemed on such terms and conditions and in such manner as may be determined by the Directors.

#### 5.4 **Power to pay commission and brokerage**

5.4.1 In addition to all other powers of paying commissions, the Company may exercise the powers conferred by the Statutes of paying commissions to any person in consideration of his subscribing or agreeing to subscribe for any shares or procuring or agreeing to procure subscriptions for any shares.

5.4.2 Subject to the provisions of the Statutes, such commission may be satisfied by payment of cash or (with the sanction of an ordinary resolution of the Company) the allotment of fully or partly paid shares or partly in one way and partly in the other.

5.4.3 The Company may also on any issue of shares pay such brokerage as may be lawful.

#### 5.5 **Trusts not recognised**

Except as required by law or these Articles, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or required to recognise (even when having notice of it) any interest in or in respect of any share, except the holder's absolute right to the entirety of the share.

### 6. **CLASSES OF SHARES**

#### 6.1 **Variation of rights**

Subject to the provisions of the Statutes if at any time the capital of the Company is divided into different classes of shares, all or any of the rights or privileges attached to any class may be varied or abrogated:

6.1.1 in such manner (if any) as may be provided by such rights; or

6.1.2 in the absence of any such provision, either:

(a) with the consent in writing of the holders of at least 75% of the nominal amount of the shares of that class; or

(b) with the sanction of a special resolution passed at a separate meeting (convened and conducted pursuant to the provisions of article 6.2) of the holders of the shares of that class, but not otherwise

and may be so varied or abrogated whilst the Company is a going concern or during or in contemplation of a winding up.

## 6.2 **Class meetings**

The provisions of these Articles relating to general meetings of the Company or to the proceedings at general meetings shall apply, mutatis mutandis, to every meeting of the holders of any class of shares, except that (whether or not the Company is being wound up):

- 6.2.1 no Member shall be entitled to notice of, or to attend at, such class meeting unless he is a holder of shares of the relevant class;
- 6.2.2 no vote shall be given except in respect of a share of the relevant class;
- 6.2.3 the quorum at any such meeting (other than an adjourned meeting) shall be two members present in person (including for the avoidance of doubt, a member present through a corporate representative in accordance with Article 20.2) or by proxy together holding not less than one-third in nominal amount of the issued shares of the class (excluding, for the avoidance of doubt, any share of that class as treasury shares);
- 6.2.4 at an adjourned meeting the quorum shall be one person holding shares of the class or his proxy;
- 6.2.5 every holder of shares of the class shall, on a poll, have one vote in respect of every share of the class held by him; and
- 6.2.6 a poll may be demanded by any one holder of shares of the class, present either in person, by proxy or by a duly appointed corporate representative and, on a poll, each Member has one vote for every share of the relevant class of which he is the holder.

## 6.3 **No Deemed variation**

Unless otherwise expressly provided by the rights attached to any class of shares, those rights shall not be deemed to be varied or abrogated by the creation or issue of further shares ranking *pari passu* with or with priority over them or by the purchase or redemption by the Company of any of its own shares or by a reduction of capital paid up on the shares of any class or the transfer or sale by the Company of any shares which it may hold as treasury shares from time to time in accordance with the Statutes.

## 7. ALTERATION OF SHARE CAPITAL

### 7.1 Fractions

7.1.1 Subject to the Statutes and if so authorised by ordination resolution, the Company may, from time to time:

- (a) consolidate or consolidate and divide, all or any of its share capital into shares of a larger nominal amount than its existing shares; and
- (b) subdivide its shares, or any of them, (whether or not following a consolidation) into shares of a smaller nominal amount than its existing shares and the resolution may determine that, as between the shares resulting from such sub-divide, any of them may, as compared with the others, have any such preferred, deferred or other rights, or be subject to any such restrictions, as the Company has power to attach to new shares.

7.1.2 Subject to any direction by the Company in general meeting, whenever as a result of any consolidation and division or sub-division of shares a Member is entitled to a fraction of a share, the Directors may deal with such fractions as they shall determine and, in particular, may:

- (a) sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the Statutes, the Company) and pay and distribute to and amongst the Members entitled to such shares in due proportions the net proceeds of the sale except that where a Member is entitled to net proceeds of sale of less than £3 (or such other amount as the Board, having regard to any relevant requirement of the London Stock Exchange may determine), such proceeds will not be distributed but will be retained for the benefit of the Company; or
- (b) subject to the Statutes, issue to a Member credited as fully paid by way of capitalisation the minimum number of shares required to round up his holding of shares to a number which, following consolidation and division or sub-division, leaves a whole number of shares (such issue being deemed to have been effected immediately before consolidation or subdivision, as the case may be).

7.1.3 For the purpose of giving effect to a sale pursuant to article 7.1.2(a), the Directors may:

- (a) if the share is a Certificated Share, authorise any person to execute an instrument of transfer in respect of the share to, or in accordance with the directions of, the buyer; or

- (b) if the share is an Uncertificated Share, exercise any of the Company's powers under article 9.5 to effect the sale of the share to, or in accordance with the directions of, the buyer.

7.1.4 For the purposes of article 7.1.2(b) the amount required to pay up the shares representing the fractions may be capitalised as the Board thinks fit out of amounts standing to the credit of reserves (including a share premium account, capital redemption reserve and profit and loss account), whether or not available for distribution, and applied in paying up in full the appropriate number of shares. A resolution of the Board capitalising part of the reserves for this purpose has the same effect as if the capitalisation had been declared by ordinary resolution of the Company pursuant to article 37. In relation to the capitalisation the Board may exercise all the powers conferred on it by article 37 without an ordinary resolution of the Company.

## 7.2 **Reduction of capital**

The Company may from time to time by special resolution reduce its share capital, any capital redemption reserve and any share premium account in any manner authorised by the Statutes and the rights attached to existing shares.

## 7.3 **Cancellation of capital**

The Company may by ordinary resolution cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the nominal value of the shares so cancelled.

## 7.4 **Purchase of own shares**

The Company may purchase its own shares (including any redeemable shares) in accordance with the Statutes.

## 8. **DISCLOSURE OF INTERESTS**

### 8.1 **Section 793 notice**

If a holder of, or any other person appearing to be interested in, any shares has been issued with a notice by the Company pursuant to section 793 of the Act (a **Section 793 Notice**) and has failed in relation to any shares (the **Default Shares**) to comply with the Section 793 Notice within 14 days from the service of the notice, the restrictions set out in article 8.2 shall apply.

## 8.2 Restrictions

The restrictions referred to in article 8.1 are as follows:

- 8.2.1 the holder of the Default Shares shall not be entitled in respect of the Default Shares to be present or to vote (either in person or by proxy) at any general meeting of the Company or at any separate meeting of the holders of any class of shares;
- 8.2.2 if the Default Shares represent 0.25% or more in nominal value of the issued shares of their class, the holder of the Default Shares shall not be entitled in respect of the Default Shares:
  - (a) to receive any dividend or other distribution; or
  - (b) other than an Exempt Transfer (as defined in article 8.3 below) to transfer or agree to transfer any of the Default Shares; and
- 8.2.3 any Uncertificated Shares held by such holder will be converted immediately into Certificated Shares (and the Board shall be entitled to direct the operator of any Relevant System applicable to those shares to effect that conversion immediately) and that holder shall not after that be entitled to convert such shares into Uncertificated Shares (except with the authority of the Board) unless:
  - (a) the holder is not himself in default as regards supplying the information required; and
  - (b) the shares which the holder wishes to convert are part only of his shareholding and he has issued a certificate, in a form satisfactory to the Board, to the effect that after due and careful enquiry he is satisfied that none of the shares he is proposing to convert into uncertificated form are Default Shares.

## 8.3 Exempt transfer

For the purposes of this article 8 an **Exempt Transfer** in relation to any shares means a transfer pursuant to:

- 8.3.1 a sale on a Recognised Investment Exchange or any other stock exchange outside the United Kingdom on which the Company's shares are normally traded;
- 8.3.2 a sale of the whole beneficial interest in the shares to a person whom the Board is satisfied is unconnected with the existing holder or with any other person appearing to be interested in the shares; or
- 8.3.3 a sale by way of or pursuant to acceptance of a takeover offer (as defined in section 974 of the Act).

#### 8.4 **Removal of restrictions**

The restrictions referred to in article 8.2 shall cease:

- 8.4.1 if they are waived, in whole or in part, by the Board;
- 8.4.2 if the Default Shares are transferred by means of an Exempt Transfer (but only in respect of the shares transferred); or
- 8.4.3 at the end of the period of 7 days (or such shorter period as the Board may determine) following due compliance with the Section 793 Notice to the satisfaction of the Board,

save that the Company shall not have any liability to pay interest in respect of any dividend or other distribution which has been withheld pursuant to article 8.2.2(a).

#### 8.5 **Interested persons**

8.5.1 If a Section 793 Notice is given to a person, other than the holder, appearing to be interested in any shares, a copy shall at the same time be given to the holder, but the accidental omission to do so or the non-receipt of the copy by the holder shall not invalidate or otherwise affect the operation of this article 8.

8.5.2 A person shall be treated as appearing to be interested in any share if the Company has given to the holder of the share a Section 793 Notice and:

- (a) the holder has named the person as being interested in the share; or
- (b) after taking into account any response to a Section 793 Notice and any other relevant information, the Company knows or has reasonable cause to believe that the person in question is, or may be, interested in the share.

8.5.3 For the purpose of this article 8, **interested** shall be construed as it is for the purpose of section 793 of the Act.

#### 8.6 **Entitlement to withheld distributions**

If any dividend or other distribution is withheld under article 8.2.2(a), the Member shall be entitled to receive it (without interest) as soon as practicable after the restriction ceases to apply.

#### 8.7 **Restrictions apply to new shares**

Any new shares issued in respect of any shares subject to restrictions under article 8.2 shall also be subject to the same restrictions. The Board may make any right to an allotment of the new shares subject to restrictions corresponding to those which will apply to those shares when such shares are issued.

## 9. **UNCERTIFICATED SHARES**

### 9.1 **Uncertificated Shares**

Pursuant to and subject to the Market Rules and the Regulations, the Directors may permit shares of any class to be held in uncertificated form and to be transferred or otherwise dealt with by means of a Relevant System and may revoke any such permission and may make arrangements for each share of a class of shares (if all shares of that class are in all respects identical) to become a participating security. Title to shares of a particular class may only be evidenced otherwise than by a certificate where that class of shares is at the relevant time a participating security. The Directors may also, subject to compliance with the Regulations and the rules of any relevant system, determine at any time that title to any class of shares may from a date specified by the Directors no longer be evidenced otherwise than by a certificate or that title to such a class shall cease to be transferred by means of any particular relevant system.

### 9.2 **Disapplication of inconsistent articles**

Any provisions of these Articles shall not apply to any shares for the time being held in uncertificated form to the extent that the provisions are inconsistent with:

9.2.1 the holding of shares in uncertificated form;

9.2.2 the transfer of title to shares by means of a Relevant System; or

9.2.3 the Regulations.

### 9.3 **General powers**

9.3.1 The Board may make such arrangements or regulations (if any) as it may from time to time in its absolute discretion think fit in relation to the evidencing, issue and transfer of Uncertificated Shares and otherwise for the purpose of implementing and/or supplementing the provisions of this article 9 and the Regulations and the facilities and requirements of the Relevant System, and such arrangements and regulations shall have the same effect as if set out in this article 9.

9.3.2 The Company may use the Relevant System in which any of its shares are held to the fullest extent available from time to time in the exercise of any of its powers or functions under the Statutes or these Articles or otherwise in effecting any actions.

9.3.3 For the purpose of effecting any action by the Company, the Board may determine that Uncertificated Shares held by a person shall be treated as a separate holding from Certificated Shares held by that person.

### 9.4 **Not separate class**

Shares in a particular class shall not form a separate class of shares from other shares in that class because they are held in uncertificated form.



## 9.5 **Power of sale, etc.**

Where the Company is entitled under any provision of the Regulations, the Statutes the rules, procedures or practices of any relevant system and/or the Market Rules or these Articles to forfeit, accept the surrender of, enforce a lien over, sell, transfer or otherwise dispose of any Uncertificated Share, such entitlement (to the extent permitted by the Regulations and other Statutes and the facilities and requirements of the Relevant System) shall include the right:

- 9.5.1 to require the holder of that Uncertificated Share, by notice in writing, to change that share into a Certificated Share within the period specified in the notice and to hold that share in certificated form so long as required by the Company;
- 9.5.2 to require the holder of that Uncertificated Share, by notice in writing, to give any instructions necessary to transfer title to that share by means of the Relevant System within the period specified in the notice;
- 9.5.3 to require the holder of that Uncertificated Share, by notice in writing, to appoint any person to take any step, including the giving of any instruction by means of the Relevant System, necessary to transfer that share within the period specified in the notice; and
- 9.5.4 to take any other action that the Board considers appropriate to achieve the sale, transfer, disposal, forfeiture, re-allotment or surrender of that share or to enforce a lien in respect of that share.

## 10. **SHARE CERTIFICATES**

### 10.1 **Entitlement to certificate**

On becoming the holder of any Certificated Share, every Member (except a financial institution as defined in section 778(2) of the Act) shall be entitled, without payment, to receive one certificate for all the Certificated Shares of each class held by him within one month of the date of allotment (or one month after the date of expiration of any right of renunciation, if earlier) or within one month of the date of lodgement of a transfer or (subject to the foregoing) within such other period as the terms of the issue shall provide. Shares of different classes shall not be included in the same certificate. If the Member transfers part of the shares represented by a certificate, or elects to hold part in uncertificated form, he shall be entitled, without payment, to receive a new certificate for the balance of those shares.

## 10.2 **Form of certificate**

Every share certificate shall:

- 10.2.1 be issued under Seal (including under Securities Seal or, in the case of shares on an overseas branch register, an official seal for use in the relevant territory) which may be affixed or printed on it or shall be otherwise executed in accordance with the Statutes in such manner as the Directors may approve, having regard to the terms of allotment or issue of the certificated shares and the Market Rules. The Directors may determine, either generally or in particular cases, that any signature on share certificates need not be autographic but may be affixed mechanically, electronically, by laser printing or by such other means or that share certificate need not be signed by any person; and
- 10.2.2 specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up on the shares.

## 10.3 **Joint holders**

In the case of joint holders, the Company shall not be bound to issue more than one certificate for all shares in any particular class registered in their joint names, and delivery of a certificate to any one of the joint holders shall be sufficient delivery to all.

## 10.4 **Replacement certificates**

- 10.4.1 If a share certificate is damaged, defaced or worn-out or alleged to have been lost, stolen or destroyed, a new certificate representing the same shares may be issued on compliance with such conditions as to evidence, indemnity and security for such indemnity and on the payment of any exceptional out-of-pocket expenses of the Company in connection with the request as the Board may think fit and, in the case of defacement or wearing out, on delivery up of the old certificate;
- 10.4.2 If any member:
- (a) surrenders for cancellation two or more certificates representing Certificated Shares of any one class held by him and requests to the Company to issue a single new certificate representing such shares; or
  - (b) surrenders for cancellation a share certificate representing Certificated Shares held by him and requests the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify

the Directors may, if they think fit, and on payment by the member of such reasonable fee as the Directors may decide, comply with such request.

#### 10.5 **Delivery of share certificate to Broker or Agent**

Delivery of a certificate for Certificated Shares to a broker or agent acting in regard to the purchase or transfer of shares to which it relates shall be sufficient delivery for the purchaser or transferee, as the case may be.

### 11. **LIEN ON SHARES**

#### 11.1 **Lien on partly paid shares**

The Company shall have a first and paramount lien on every share which is not fully paid, for all amounts payable (whether or not due) in respect of that share. The lien shall extend to every amount (including dividends) payable in respect of that share. The Board may waive any lien which has arisen and may declare any share to be wholly or partly exempt from this article 11.

#### 11.2 **Enforcement of lien**

The Company may sell any share subject to a lien in such manner as the Board may decide if an amount in respect of which the lien exists is due and is not paid within 14 days after a notice has been given to the holder of the share, or any person entitled to it by transmission, demanding payment of that amount and stating that the share may be sold if the notice is not complied with.

#### 11.3 **Giving effect to sale**

To give effect to a sale under article 11.2, the Board may:

11.3.1 if the share is a Certificated Share, authorise any person to execute an instrument of transfer in respect of the share to, or in accordance with the directions of, the buyer;  
or

11.3.2 if the share is an Uncertificated Share, exercise any of the Company's powers under article 9.5 to effect the sale of the share to, or in accordance with the directions of, the buyer.

The buyer shall not be bound to see to the application of the purchase money nor shall his title be affected by any irregularity in, or invalidity of, the proceedings relating to the sale.

#### 11.4 **Application of sale proceeds**

The net proceeds of any sale of a share pursuant to this article 11, after payment of costs, shall be applied in or towards satisfaction of the amount due and any residue shall (subject to a like lien for any amounts not presently due as existed on the share before the sale and, if the share is a Certificated Share, upon the surrender of the share certificate) be paid to the holder or person entitled by transmission to the share immediately before the sale.

## 12. **CALLS ON SHARES**

### 12.1 **Power to make calls**

Subject to the terms of allotment, the Directors may, from time to time, make calls on the Members in respect of any amounts unpaid on their shares (whether in respect of nominal amount or premium) and each Member shall (subject to receiving at least 14 Clear Days' notice specifying when and where payment is to be made) pay to the Company the amount called on his shares as required by the notice. A call may be revoked or postponed in whole or in part as the Board may decide. A call may be made payable in one sum or by instalments.

### 12.2 **Time when call made**

A call shall be deemed to be made at the time when the resolution of the Board authorising that call is passed.

### 12.3 **Transfer**

A person on whom a call is made shall remain liable for it notwithstanding the subsequent transfer of the share in respect of which the call is made.

### 12.4 **Joint holders**

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

### 12.5 **Interest on calls**

If a call is not paid in full on or before the due date for payment, the person from whom it is due shall pay interest on the amount unpaid, from the due date for payment to the date of actual payment, at such rate as may be fixed by the terms of allotment of the share or, if no such rate is fixed, at the Appropriate Rate. The Board may waive payment of the interest in whole or in part.

### 12.6 **Rights suspended when calls unpaid**

Unless the Board otherwise decides, a Member shall not be entitled to attend, speak or vote, either in person or by proxy, at any general meeting of the Company or to exercise any other right as a Member in respect of any share held by him unless and until all calls and other sums presently payable by him in respect of that share have been paid.

## 12.7 **Deemed calls**

A sum which, by the terms of allotment of a share, is payable on allotment or at a fixed time, or on the occurrence of a particular event or by instalments at fixed times whether on account of the nominal value of the share or by way of premium, shall for all purposes of these Articles be deemed to be a call duly made and payable on the date or dates fixed for payment or when the same becomes payable and, in case of non-payment, these Articles shall apply as if that sum had become payable by virtue of a call.

## 12.8 **Power to differentiate**

On any issue of shares the Directors at any time and from time to time may make arrangements for a difference between the allottees or holders of the shares in the amounts and times of payment of calls on their shares.

## 12.9 **Payment of calls in advance**

The Directors may, if it thinks fit, receive all or any part of the amounts payable on a share beyond the sum actually called up on it if the holder is willing to make payment in advance. Such payment in advance shall extinguish the liability on the share in respect of which it is made to the extent of the payment. The Company may pay interest on sums paid in advance (until such sums would otherwise be due) at such rate as may be agreed between the Board and the Member paying the sum in advance provided that such rate shall not exceed the Appropriate Rate without the sanction of the Company given by ordinary resolution.

## 12.10 **Power to make calls if uncalled capital included in mortgage**

If any uncalled capital of the Company is included in or charged by any mortgage, charge or other security, the Directors may delegate to the person in whose favour such mortgage, charge 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 and 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 may (if expressed so to be) be assignable.

## 13. **FORFEITURE OF SHARES**

### 13.1 **Notice of unpaid calls or instalments**

If a call or instalment remains unpaid on any share, in whole or in part, after the due date for payment, the Directors may give a notice to the holder requiring him to pay so much of the call or instalment as remains unpaid together with any interest which may have accrued and any costs, charges and expenses incurred by the Company by reason of such non-payment.

13.2 The notice shall:

13.2.1 state a further day, being not less than 14 days from the date of the notice, on or before which payment is to be made;

13.2.2 name the place where payment is to be made; and

13.2.3 state that, if the notice is not complied with, the share in respect of which the call was made or instalment is payable will be liable to be forfeited.

### 13.3 **Forfeiture for non-compliance**

If the requirements of a notice given under article 13.1 are not complied with, any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the Board. The forfeiture shall include all dividends declared and other sums payable in respect of the forfeited share and not actually paid before the forfeiture.

### 13.4 **Notice after forfeiture**

If a share is forfeited, notice of the forfeiture shall be given to the person who was the holder of the share or (as the case may be) the person entitled to the share by transmission, and an entry that notice of the forfeiture has been given, with the relevant date, shall be made in the Register, but no forfeiture shall be invalidated by any omission to give such notice or to make such entry.

### 13.5 **Surrender**

The Directors may accept a surrender of any share liable to be forfeited. A surrendered share shall be treated as if it had been forfeited for the purposes of these Articles.

### 13.6 **Power to annul forfeiture**

The Directors may, at any time before the forfeited share has been sold, re-allotted or otherwise disposed of, annul the forfeiture upon payment of all calls and interest due on the share and all expenses incurred in respect of the share, and on such further terms (if any) as the Directors thinks fit.

### 13.7 **Disposal of forfeited shares**

Subject to the Statutes, every share which is forfeited shall become the property of the Company and may be sold, re-allotted or otherwise disposed of (either to the person who was before the forfeiture the holder of the share or to any other person) upon such terms and in such manner as the Directors shall decide.

### 13.8 Giving effect to disposal

To give effect to a sale, re-allotment or disposal under article 13.7, the Directors may:

- 13.8.1 if the share is a Certificated Share, authorise any person to execute an instrument of transfer in respect of the share to, or in accordance with the directions of, the buyer;  
or
- 13.8.2 if the share is an Uncertificated Share, exercise any of the Company's powers under article 9.5 to effect the sale of the share to, or in accordance with the directions of, the buyer.

The buyer shall not be bound to see to the application of the purchase money nor shall his title be affected by any irregularity in, or invalidity of, the proceedings relating to the sale.

### 13.9 Effect of forfeiture

13.9.1 A person whose share has been forfeited shall cease to be a Member in respect of the forfeited share and shall, if the share is a Certificated Share, surrender the share certificate to the Company for cancellation. The person shall remain liable (unless payment is waived in whole or in part by the Board) to pay to the Company all sums payable by him on or in respect of that share at the time of forfeiture, together with interest from the time of forfeiture until payment at such rate as the Directors shall decide, in the same manner as if the share had not been forfeited. He shall also be liable to satisfy all the claims and demands (if any) which the Company has enforced in respect of the share at the time of forfeiture. No deduction or allowance shall be made for the value of the share at the time of forfeiture or for any consideration received on its disposal.

13.9.2 Subject to the provisions of the Statutes:

- (a) any share which has been forfeited and the rights attaching to it shall be deemed to be the property of the Company;
- (b) no voting rights shall be exercised in respect of such forfeited share; and
- (c) the Directors may within three years of such forfeiture sell, re-allot or otherwise dispose of such forfeited share in such manner as they think fit to any person and either with or without any past or accruing dividends and, in the case of re-allotment, with or without any money paid on such share by the former holder being credited as paid-up on such share. The Directors may, if necessary, authorise some person to execute a transfer of a forfeited share to any person as above.

13.9.3 Any forfeited share which is not disposed of in accordance with the provisions of this article 13.9 within a period of three years from the date of its forfeiture shall thereupon be cancelled in accordance with the provisions of the Statutes.

### 13.10 **Evidence of forfeiture**

A statutory declaration by a Director or the Secretary that a share has been forfeited or surrendered on a specified date shall, as against all persons claiming to be entitled to the share, be conclusive evidence of the facts stated in it and shall (subject to the execution of any necessary transfer, or transfer by means of the Relevant System, as the case may be) constitute a good title to the share.

## 14. **TRANSFER OF SHARES**

### 14.1 **Right to transfer shares**

Subject to the restrictions in these Articles, a Member may transfer all or any of his shares in any manner which is permitted by the Statutes and is from time to time approved by the Directors.

### 14.2 **Transfers of Uncertificated Shares**

14.2.1 The Company shall register the transfer of any Uncertificated Shares in accordance with the Regulations and other Statutes.

14.2.2 Where permitted by the Regulations and other Statutes, the Directors may, in their absolute discretion and without giving any reason for its decision, refuse to register any transfer of an Uncertificated Share.

### 14.3 **Transfers of Certificated Shares**

14.3.1 An instrument of transfer of a Certificated Share may be in any usual form or in any other form which the Directors may approve and shall be signed by or on behalf of the transferor and (except in the case of a fully paid share) by or on behalf of the transferee. An instrument of transfer need not be under seal.

14.3.2 The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect of it.

14.3.3 Subject to any Regulatory Requirements and any rules or regulations of the London Stock Exchange or any rules published by the Financial Conduct Authority applicable to the Company from time to time, the Directors may, in their absolute discretion and without giving any reason, refuse to register any transfer of a Certificated Share unless:

- (a) it is in respect of a share which is fully paid up;
- (b) the instrument of transfer is left at the Office, or at such other place as the Board may decide, for registration;



- (c) the instrument of transfer is accompanied by the certificate for the shares to be transferred and such other evidence (if any) as the Board may reasonably require to prove the title of the intending transferor or his right to transfer the shares;
- (d) the instrument of transfer is duly stamped (if so required);
- (e) it is in respect of only one class of shares; and
- (f) it is in favour of not more than four transferees.

14.3.4 In the case of a transfer by a Recognised Clearing House (or nominee of a Recognised Clearing House) or a Recognised Investment Exchange, the lodgement of a share certificate will only be necessary if and to the extent that a certificate has been issued in respect of the share in question.

#### 14.4 **Notice of refusal to register**

If the Directors refuse to register a transfer of a share they shall give notice to the transferee of the refusal within two months after the date on which the instrument of transfer was lodged with the Company or the operator-instruction (as defined in the Regulations) was received, as the case may be.

#### 14.5 **No fee payable on registration**

No fee shall be charged for registration of any instrument of transfer or other document or instruction relating to or affecting the title to any share.

#### 14.6 **Retention of transfers**

The Company shall be entitled to retain an instrument of transfer which is registered, but an instrument of transfer which the Directors refuse to register shall (except in the case of fraud or suspicion of fraud) be returned to the person presenting it.

#### 14.7 **Renunciation**

For all purposes of these Articles relating to the registration of transfers of shares, the renunciation of the allotment of any shares by the allottee in favour of some other person shall be deemed to be a transfer and the Directors shall have the same powers of refusal to give effect to such a renunciation as if it were a transfer.

## 15. TRANSMISSION OF SHARES

### 15.1 Transmission on death

If a member dies the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only surviving joint holder or if the shares held by a member are transmitted by operation of law, the person or persons entitled by transmission, shall be the only persons recognised by the Company as having any title to his interest in the shares. Nothing in these Articles shall release the estate of a deceased Member (whether a sole or joint holder) from any liability in respect of any share held by him.

### 15.2 Elections permitted

15.2.1 A person becoming entitled to a share by transmission on the death or bankruptcy of any Member may, on production of any evidence as to his entitlement as the Directors may require, elect either to:

- (i) be registered as the holder of the share either in person or in a representative capacity; or
- (ii) transfer such share to some other person nominated by him.

15.2.2 If he elects to become the holder he shall give notice to the Company to that effect.

15.2.3 If he elects to have another person registered and the share is a Certificated Share, he shall execute an instrument of transfer of the share to that person. If he elects to have another person registered and the share is an Uncertificated Share, he shall take any action the Directors may require (including the execution of any document and the giving of any instruction by means of a Relevant System) to effect the transfer of the share to that person.

15.2.4 All the provisions of these Articles relating to the transfer of shares shall apply to the notice or instrument of transfer or other document or action as if it were a transfer effected by the Member from whom the title by transmission is derived and the event giving rise to the transmission had not occurred.

### 15.3 Board may require election

The Directors may at any time send a notice requiring any person becoming entitled by transmission to a share to elect either to be registered himself or to transfer the share. If after 60 days the notice has not been complied with, the Board may withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.

#### 15.4 **Rights of persons entitled by transmission**

A person becoming entitled by transmission to a share shall, on production of any evidence as to his entitlement as the Directors may require and subject to article 15.3, have the right to receive and give a discharge for any dividends or other moneys payable in respect of the share and shall have the same rights in relation to the share as he would have if he were the holder except that, until he becomes registered as the holder of the share, he shall not be entitled 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.

### 16. **GENERAL MEETINGS**

#### 16.1 **Annual general meetings**

A general meeting shall be held in every year as the annual general meeting of the Company, in accordance with the Statutes at such time and place as may be determined by the Directors. The general meetings referred to in this article 16.1 shall be called annual general meetings.

#### 16.2 **General meetings**

16.2.1 All general meetings, other than an annual general meeting, shall be called general meetings.

16.2.2 The Directors may convene a general meeting whenever, and at such time and place, as it thinks fit. The Directors shall also convene a general meeting on the requisition of Members pursuant to the Statutes.

#### 16.3 **Insufficient directors to convene meeting**

16.3.1 If there are insufficient Directors in the United Kingdom to convene a general meeting, any Director or any two members may convene a general meeting; and

16.3.2 If:

- (a) The Company has fewer than two Directors; and
- (b) The Director (if any) is unable or unwilling to appoint sufficient Directors to make up a quorum or to call a general meeting to do so;

then two or more members may call a general meeting (or instruct the Secretary to do so) for the purpose of appointing one or more Directors.

## **17. NOTICE OF GENERAL MEETINGS**

### **17.1 Period of notice**

An annual general meeting shall be called by at least 21 Clear Days' notice. All general meetings other than annual general meetings shall be called by at least 14 Clear Days' notice. This Article does not apply to an adjourned meeting.

### **17.2 Contents of notice**

17.2.1 The notice shall specify whether the meeting is an annual general meeting or a general meeting. Every notice calling a general meeting shall specify the place, date and time of the meeting (including any satellite meeting places arranged in accordance with article 18.6 which shall be identified as such). The notice shall also state reasonably prominently that a member is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at the meeting, and that he may appoint more than one proxy provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him;

17.2.2 The notice shall state the general nature of the business to be dealt with at the meeting and, in the case of an annual general meeting, the notice shall also specify the meeting as such;

17.2.3 In the case of any general meeting at which any resolution is to be proposed as a special resolution, the notice shall include the text of the resolution and specify the intention to propose it as a special resolution;

17.2.4 The notice shall include details of any arrangements made in accordance with article 18.6, making clear that participation in these arrangements will amount to attendance at the meeting to which the notice relates; and

17.2.5 If the Company has specified a record date for attendance and voting in accordance with article 38.1, the notice shall specify that record date.

### **17.3 Recipients of notice**

The notice shall be given to all Members (other than any who, under the provisions of these Articles or of any restrictions imposed on any shares, are not entitled to receive such notice from the Company) and to each Director and the Auditors.

### **17.4 Entitlement to attend and vote**

For the purposes of determining which persons are entitled to attend, speak and/or vote at a meeting and how many votes such person may cast, the Company may specify in the notice of the meeting a time, not more than 48 hours (excluding, in the calculation of such time period, any part of a day that is not a working day) before the time fixed for the meeting, by which a person must be entered on the Register in order to have the right to attend, speak or vote at the meeting.

**17.5 Omission to send notice**

The accidental omission to send a notice of meeting or a form of proxy or any other document relating to a meeting to, or the non-receipt of the notice, form of proxy or other document by, any person entitled to receive the same shall not invalidate the proceedings at that meeting.

**18. PROCEEDINGS AT GENERAL MEETINGS**

**18.1 Quorum**

18.1.1 No business shall be transacted at any general meeting unless the requisite quorum shall be present when the meeting proceeds to business. The appointment of a chairman in accordance with the provisions of these Articles shall not be treated as part of the business of the meeting.

18.1.2 Subject to article 18.2 the quorum for any general meeting shall be two Members, present either in person, by proxy or by a duly authorised corporate representative, entitled to vote. For the avoidance of doubt, two persons present and entitled to vote upon the business to be transacted, each being a proxy for the same Member appointed to exercise the rights attached to different shares, shall also be a quorum.

**18.2 Proceedings if quorum not present**

If, within 30 minutes from the time appointed for the meeting, a quorum is not present the meeting, if convened by or upon the requisition of Members, shall be dissolved. In any other case, the meeting shall stand adjourned to such day and to such time and place as the chairman (or, in default, the Board) shall appoint. At any such adjourned meeting, the Member or Members present, either in person, by proxy or by a duly authorised corporate representative, and entitled to vote shall be a quorum for all purposes.

**18.3 Chairman**

At each general meeting, the chairman of the Board (if any) or, if he is absent or unwilling, the deputy chairman of the Board (if any) shall preside as chairman of the meeting. If neither the chairman nor deputy chairman is present and willing, one of the other Directors selected for the purpose by the Directors present (or, if only one Director is present and willing, that Director) shall preside as chairman of the meeting. If no Director is present within fifteen minutes after the time fixed for holding the meeting or if none of the Directors present is willing to preside as chairman of the meeting, the Members present and entitled to vote shall choose one of their number to preside as chairman of the meeting.

## 18.4 **Adjournment**

- 18.4.1 The chairman of any general meeting at which a quorum is present may, with the consent of the meeting (and shall, if so directed by the meeting) adjourn any meeting from time to time and from place to place. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- 18.4.2 Without prejudice to any other power which he may have under the provisions of these Articles or at common law, the chairman of the meeting may, without the consent of the meeting, interrupt or adjourn a meeting from time to time and from place to place or for an indefinite period if he decides that it has become necessary to do so in order to:
- (a) secure the proper and orderly conduct of the meeting; or
  - (b) give all persons entitled to do so a reasonable opportunity of speaking and voting at the meeting;
  - (c) ensure the safety of persons attending the meeting; or
  - (d) ensure that the business of the meeting is properly disposed of.

## 18.5 **Notice of adjourned meeting**

- 18.5.1 Whenever a meeting is adjourned for 28 days or more, or indefinitely, not less than seven Clear Days' notice of the adjourned meeting shall be given in the same manner as in the case of the original meeting but otherwise it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, it shall not be necessary to give any notice of any adjourned meeting or of the business to be transacted at an adjourned meeting.
- 18.5.2 The chairman of the meeting or the Directors may adjourn a meeting to more than one place and hold such adjourned meeting in accordance with article 18.6 (even if the meeting from which the adjournment took place was held in only one place) without having to give notice of the adjourned meeting except as otherwise provided in article 18.2 or article 18.5.1 (as the case may be).
- 18.5.3 A meeting may be adjourned in the circumstances set out in article 18.2 and this article 18.5 notwithstanding that by reason of such adjournment some members may be unable to be present at the adjourned meeting. Any such member may nevertheless execute a form of proxy for the adjourned meeting which, if delivered by him to the chairman of the meeting or Secretary, shall be valid even though it is given at less notice than would otherwise be required by these Articles.

18.5.4 All business conducted at a general meeting up to the time of adjournment shall be valid. No business shall be transacted at an adjourned meeting except business the general nature of which was stated in the notice of, and might lawfully have been transacted at, the meeting from which the adjournment took place.

#### 18.6 **Accommodation of Members at meeting**

The Directors may resolve to enable persons to attend a general meeting to do so by attendance and participation (concurrently with the proceedings at the principal meeting) at any satellite meeting place and the Members present in person or by proxy or by corporate representative shall be counted in the quorum for and be entitled to speak and vote at the general meeting in question and that meeting shall be duly constituted and its proceedings valid provided that, and if it appears to the chairman of a general meeting that the meeting place specified in the notice convening the meeting is inadequate to accommodate all Members entitled and wishing to attend, such general meeting is duly constituted and its proceedings valid, if the chairman is satisfied that adequate facilities are available to ensure that the members attending at each meeting places and/or a Member who is unable to be accommodated are able to:

18.6.1 participate in the business for which the meeting has been convened; and

18.6.2 hear and see all persons present who speak (whether by the use of microphones, loud-speakers, audio-visual communications equipment or otherwise), whether in the meeting place or elsewhere;

18.6.3 be heard and seen by all other persons present in the same way; and

18.6.4 vote during the meeting on any resolution on which they are entitled to vote which is put to the vote at the meeting and that their votes can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting. The chairman of the general meeting shall be present at, and the meeting shall be deemed to take place at, the principal meeting place.

#### 18.7 **Electronic Meetings**

18.7.1 The Directors may resolve to enable persons entitled to attend a general meeting to do so by participation by electronic means and the members participating in person or by proxy by such means shall be counted in the quorum for and be entitled to speak and vote at the general meeting in question, provided that the chairman of the general meeting is satisfied that the member or members participating by electronic means can be identified and are able to:

(a) participate in the business for which the meeting has been convened;

- (b) hear and see all persons present who speak (whether by the use of microphones, loud-speakers, audio-visual communications equipment or otherwise), whether in the meeting place or elsewhere;
- (c) be heard and seen by all other persons present in the same way; and
- (d) vote during the meeting on any resolution on which they are entitled to vote which is put to the vote at the meeting and that their votes can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting. The chairman of the general meeting shall be present at, and the meeting shall be deemed to take place at, the principal meeting place.

## 18.8 **Security**

The Board may make any arrangement and impose any restriction it considers appropriate to ensure the security of a meeting including arranging for any person attending the meeting to provide proof of identity, searching a person attending the meeting and restricting the items of personal property that may be taken into the meeting place. A Director or Secretary is entitled to:

18.8.1 refuse entry to a meeting to a person who refuses to comply with these arrangements or restrictions; or

18.8.2 eject from a meeting any person who causes the proceedings to become disorderly.

## 18.9 **Right to attend and speak**

Each Director shall be entitled to attend and speak at any general meeting of the Company whether or not he is a Member. The chairman may invite any person to attend and speak at any general meeting of the Company if he considers that such person has the appropriate knowledge or experience of the Company's business to assist in the deliberations of the meeting.

## 18.10 **Amendments to resolutions**

18.10.1 Subject to the Statutes, a resolution may only be put to the vote at a general meeting if the chairman of the meeting in his absolute discretion decides that the resolution may properly be regarded as within the scope of the meeting.

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

- (a) notice of the proposed amendment is given to the Company Secretary in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine); and



- (b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.

The giving of notice in accordance with article (a) shall not prejudice the power of the chairman of the meeting to rule the amendment out of order.

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

- (a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
- (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

18.10.4 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution. Any ruling by the chairman of the meeting in relation to such matters shall be final and conclusive.

18.10.5 With the consent of the chairman of the meeting, a person who proposes an amendment to a resolution may withdraw it before it is put to the vote.

## 19. VOTING AT GENERAL MEETINGS

### 19.1 Method of voting and demand for poll

19.1.1 At a general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is duly demanded before or immediately after the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll.

19.1.2 Subject to the Statutes, a poll may be demanded by:

- (a) the chairman of the meeting; or
- (b) not less than 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 in aggregate not less than one-tenth of the total voting rights of all the Members having the right to vote on the resolution (excluding for the avoidance of doubt, any voting rights attached to any shares held as treasury shares); or
- (d) a Member or Members present in person or by proxy holding shares conferring the right to vote on the resolution on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right (excluding for the avoidance of doubt, any voting rights attached to any shares held as treasury shares).

- 19.1.3 A demand for a poll by a person as proxy for a Member shall be as valid as if the demand were made by the Member himself.
- 19.1.4 A demand for a poll may be withdrawn before the poll is taken but only with the consent of the chairman of the meeting. A demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
- 19.1.5 Unless a poll is demanded (and the demand is not withdrawn) a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously, or has been carried by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of that fact, without proof of the number or proportion of the votes recorded in favour of or against the resolution.
- 19.1.6 The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

## 19.2 **How poll is to be taken**

- 19.2.1 Subject to article 19.2.2, if a poll is demanded (and the demand is not withdrawn) it shall be taken at such time, either at the meeting at which the poll is demanded or within 30 days after the meeting, at such place and in such manner (including by electronic means) as the chairman of the meeting shall direct. The chairman may appoint scrutineers who need not be Members.
- 19.2.2 A poll demanded on the election of a chairman or a question of adjournment shall be taken at the meeting without adjournment.
- 19.2.3 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 7 Clear Days' notice shall be given specifying the time and place at which the poll is to be taken.
- 19.2.4 The result of the poll shall be deemed to be a resolution of the meeting at which the resolution was in fact passed.

## 20. **VOTES OF MEMBERS**

### 20.1 **Voting rights**

20.1.1 Subject to these Articles and to any special rights or restrictions as to voting for the time being attached to any class of shares in the Company:

- (a) on a show of hands every Member present, either in person, by proxy or by a duly appointed corporate representative, shall have one vote; and
- (b) on a poll every Member present, either in person, by proxy or by a duly appointed corporate representative, shall have one vote for every share of which he is the holder or in the case of a proxy or corporate representative, every share in respect of which the relevant Member has appointed him to act as his proxy or corporate representative.

20.1.2 On a poll:

- (a) a Member need not exercise all of his votes or cast them all in the same way; and
- (b) all or any of the voting rights of a member may be exercised by one or more duly appointed proxies provided that, where a member appoints more than one proxy, this does not authorise the exercise by the proxies taken together of more extensive voting rights than could be exercised by the Member in person.

### 20.2 **Representation of corporations**

Any corporation which is a Member may, by resolution of its directors or other governing body, authorise any person to act as its representative at any meetings of the Company or of any class of Members. Such representative shall be entitled to exercise the same powers on behalf of the corporation which he represents as if he had been an individual shareholder, including power, when personally present, to vote on a show of hands. The Directors may, but shall not be bound to, require evidence of the authority of any person purporting to act as the representative of any such corporation.

### 20.3 **Joint owners**

20.3.1 If two or more persons are jointly entitled to shares conferring a right to vote, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such shares.

20.3.2 If more than one of such joint holders is present at any meeting, either personally or by proxy, the Member whose name stands first on the Register as one of the holders of such shares, and no other, shall be entitled to vote in respect of such shares.

## 20.4 **Member under incapacity**

A Member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person in the nature of a receiver or curator bonis appointed by that court. That receiver, curator bonis or other person may vote by proxy. The right to vote shall be exercisable only if evidence satisfactory to the Board of the authority of the person claiming the right to vote is received at the Office (or at such other address as may be specified for the receipt of proxy appointments) not later than 48 hours (excluding, in the calculation of such time period, any part of a day that is not a working day) before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised.

## 20.5 **Objections to admissibility of votes**

No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting or poll at which the vote objected to is given or tendered. Every vote not disallowed at such meeting or poll shall be valid for all purposes. Any such objection 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 error is of sufficient magnitude to vitiate the resolution. The chairman's decision on such matters shall be final and conclusive.

## 21. **PROXIES**

### 21.1 **Proxies**

21.1.1 A proxy need not be a Member and a Member may appoint more than one proxy to attend on the same occasion. References in these Articles to an appointment of a proxy includes references to an appointment of multiple proxies.

21.1.2 The appointment of a proxy shall not preclude a Member from attending, speaking and voting in person at the meeting or on the poll concerned.

21.1.3 The appointment of a proxy shall (subject to any contrary direction contained in the appointment):

- (a) be deemed to confer authority to demand or join in demanding a poll and to vote on any resolution or amendment of a resolution put to the meeting for which it is given, as the proxy thinks fit;
- (b) be valid for any adjournment of the meeting as well as for the meeting to which it relates;
- (c) where it is stated to apply to more than one meeting, be valid for all such meetings as well as for any adjournment of such meetings; and

- (d) not be valid after the expiry of 12 months from the date of the appointment, 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 that date.

## 21.2 Form of proxy

- 21.2.1 The appointment of a proxy shall be in any usual or common form, or such other form as may be approved by the Directors and, in the case of an instrument in writing, shall be signed by the appointer or by his agent duly authorised in writing, or if the appointer is a corporation shall be either under its common seal or under the hand of an officer or agent so authorised. The Directors may require evidence of the authority of any such officer or agent.
- 21.2.2 The Directors may, at the expense of the Company, send by post, Electronic Communication or otherwise, instruments or forms of proxy to the Members (with or without provision for their return prepaid) for use at any general meeting or at any separate meeting of the holders of any class of shares of the Company. 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 Company's expense, they shall be issued to all (and not to some only) of the Members entitled to be sent a notice of the meeting and to vote by proxy at the meeting.
- 21.2.3 An appointment of a proxy shall:
  - (a) be in writing;
  - (b) state the name and address of the member appointing the proxy;
  - (c) identify the person appointed to be that member's proxy and the general meeting in relation to which that person is appointed;
  - (d) if not in electronic form, be:
    - (i) executed by the appointor or his attorney; or
    - (ii) in the case of a member which is a body corporate, either sealed with its common seal or signed on its behalf by a director or an attorney or other person duly authorised by the body corporate;
  - (e) if in electronic form, be submitted by or on behalf of the appointor, subject to such terms and conditions and authenticated in such manner as the Directors may in their absolute discretion determine; and
  - (f) be delivered to the Company in accordance with these Articles and any instructions contained in the notice of the general meeting to which it relates.

- 21.2.4 A Member may specify, in the appointment of proxy or otherwise, how his proxy is to vote (or that the proxy is to abstain from voting) on one or more resolutions. Unless the Member specifies otherwise, his proxy shall be treated as having discretion as to how to vote on any ancillary or procedural resolutions put to the meeting. There is no obligation on the Company to check whether a proxy votes in accordance with any instructions specified by the member who appoints him, and no failure by a proxy to vote in accordance with such instructions shall vitiate the result of any vote on a resolution.
- 21.2.5 The Directors may require appointments of proxy to be delivered in a particular form and may specify different forms for different purposes.

### 21.3 Lodgement of proxy

The appointment of a proxy and the authority (if any) under which it is made, or a certified copy of such authority, shall:

- 21.3.1 in the case of an instrument in writing, be deposited at the Office (or at such other place in the United Kingdom as is specified for that purpose in the notice calling the meeting or in any instrument of proxy sent out by the Company in relation to the meeting) not less than 48 hours (excluding, in the calculation of such time period, any part of a day that is not a working day) before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote;
- 21.3.2 in the case of an appointment contained in an Electronic Communication, where an address has been specified for the purpose of receiving Electronic Communications:
- (a) in the notice convening the meeting; or
  - (b) in any instrument of proxy sent out by the Company in relation to the meeting; or
  - (c) in any invitation contained in an Electronic Communication to appoint a proxy issued by the Company in relation to the meeting,
- be received at such address not less than 48 hours (excluding, in the calculation of such time period, any part of a day that is not a working day) before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote;
- 21.3.3 in the case of a poll taken more than 48 hours after it is demanded, be deposited or received as specified in articles 21.3.1 and 21.3.2 above after the poll has been demanded and not less than 24 hours (excluding, in the calculation of such time period, any part of a day that is not a working day) before the time appointed for the taking of the poll; or

21.3.4 in the case of a poll not taken immediately but taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the Secretary or to any Director.

#### 21.4 **Uncertificated proxy instructions**

21.4.1 For the purposes of this article 21.4 **Uncertificated Proxy Instruction** means a properly authenticated dematerialised instruction (as defined in the Regulations) or other instruction or notification, which is sent by means of the Relevant System and received by such participant in that Relevant System acting on behalf of the Company as the Directors may prescribe.

21.4.2 In relation to any Uncertificated Shares, the Directors may from time to time permit appointments of proxies to be made by means of an Electronic Communication in the form of an Uncertificated Proxy Instruction in such form and subject to such terms and conditions as the Directors may prescribe, and may in a similar manner permit supplements to, or amendments or revocations of, any Uncertificated Proxy Instruction to be made in the same way.

21.4.3 The Directors may prescribe the method of determining the time at which any Uncertificated Proxy Instruction is to be treated as received by the Company.

21.4.4 The Directors may treat any such Uncertificated Proxy Instruction which purports to be or is expressed to be sent on behalf of a Member as sufficient evidence of the authority of the person sending that instruction to send it on behalf of that Member.

21.4.5 Where an appointment of proxy is executed or submitted on behalf of the appointor by an attorney or, on behalf of a member being a body corporate, by a person on its behalf, the letter or power of attorney or other authority, or a notarially certified copy thereof (or a copy certified in some other way approved by the Directors), must (failing previous registration with the Company) be deposited with the appointment of proxy pursuant to article 21.3, failing which the appointment may be treated as invalid.

#### 21.5 **Invalid appointment**

21.5.1 Subject to article 21.5.2, an appointment of proxy which is not deposited, delivered or received in a manner specified in articles 21.3 or 21.4 shall be invalid.

21.5.2 The Board may decide, either generally or in any particular case, to treat a proxy appointment as valid notwithstanding that the appointment or any required evidence of authority has not been received in accordance with articles 21.3 or 21.4.

## 21.6 More than one valid appointment received

- 21.6.1 Where a proxy appointment is received, which does not state the number of shares to which it applies (a **blank proxy**), a proxy is deemed to have been appointed by that Member in relation to the total number of shares registered in his name (the **Member's entire holding**). In the event of a conflict between a blank proxy and a proxy appointment that is received, which does state the number of shares to which it applies (a **specific proxy**), the specific proxy shall be counted first, regardless of the time it was received. Any remaining shares will be apportioned to the blank proxy (pro rata if there is more than one blank proxy).
- 21.6.2 Where more than one proxy appointment is received and the total number of shares in respect of which proxies are appointed is no greater than the Member's entire holding, it will be assumed that proxies are appointed in relation to different shares. Proxy appointments in the same envelope will be treated as deposited at the same time.
- 21.6.3 If two or more valid but differing proxy appointments are received in respect of the same share for use at the same meeting or on the same poll, the one which is last received (regardless of its date or of the date of its execution) shall be treated as replacing and revoking the others as regards that share. If the Company is unable to determine which was last received, none of them shall be treated as valid in respect of that share.
- 21.6.4 Where the aggregate number of shares in respect of which proxies are appointed exceeds a Member's entire holding and it is not possible to determine the order in which the proxy appointments were received (or they were all delivered at the same time), the number of votes attributed to each proxy appointment will be reduced pro rata. Where this gives rise to fractions of shares, such fractions will be rounded down.
- 21.6.5 If a Member appoints a proxy or proxies and subsequently attends the meeting in person and votes on a poll, the Member's vote in person will override the proxy appointment(s). If the Member's vote in person is in respect of the Member's entire holding, all proxy votes will be disregarded. If the Member's vote at the meeting is in respect of less than the Member's entire holding, if the Member indicates that all proxy appointments are to be disregarded, that shall be the case. If a Member does not specifically revoke any proxy appointments, the Member's vote in person will be treated in the same way as if it were the last validly received proxy appointment and earlier proxy appointments will only be disregarded to the extent that to count them would result in the number of votes being cast exceeding the Member's entire holding.



## 21.7 **Notice of revocation of authority**

A vote given or poll demanded by a proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the death or mental disorder of the appointer or previous termination of the authority of the person voting or demanding a poll, or the transfer of the share in respect of which the appointment of the proxy or representative is made, unless notice in writing of the death, mental disorder, termination or transfer was received at the Office (or at such other address at which the proxy appointment was duly received) at least six hours (excluding, in the calculation of such time period, any part of a day that is not a working day) before the time fixed for holding the relevant meeting or adjourned meeting or poll.

## 22. **DIRECTORS**

### 22.1 **Number of directors**

The number of Directors (other than alternate Directors) shall not, unless otherwise determined by an ordinary resolution of the Company, be less than two and shall not be subject to any maximum.

### 22.2 **No share qualification**

A Director need not hold any shares in the capital of the Company.

## 23. **REMUNERATION, EXPENSES AND PENSIONS**

### 23.1 **Fees of directors**

23.1.1 There shall be paid out of the funds of the Company by way of remuneration of directors who are not executive directors appointed under article 25 fees at such rates as the Directors may from time to time determine provided that such fees do not in aggregate exceed £1,000,000 per year or such other figure as the Company may in general meeting from time to time determine.

23.1.2 Such fees shall be divided among such Directors in such proportion or manner as may be determined by the Directors.

23.1.3 A fee payable to a Director pursuant to this article 23.1 is distinct from any salary, remuneration or other amount payable to him pursuant to other provisions of these Articles and accrues from day to day.

### 23.2 **Special remuneration**

If, by arrangement with the Board, any Director performs or renders any special duties or services outside his ordinary duties as a Director and not in his capacity as a holder of employment or executive office, he may be paid such reasonable special remuneration (whether by way of lump sum, salary, commission, participation in profits or otherwise) as the Board may decide in addition to any remuneration payable under or pursuant to any other of these Articles.

### 23.3 **Expenses**

A Director shall be paid out of the funds of the Company all reasonable travelling, hotel and other expenses properly and reasonably incurred by him in and about the performance of his duties as Director, including his expenses of travelling to and from Board meetings, committee meetings, general meetings or separate meetings of the holders of any class of shares or debentures in the Company.

### 23.4 **Pensions and other benefits**

The Board may exercise all the powers of the Company to pay, provide or procure the grant of pensions or other retirement or superannuation benefits and death, disability or other benefits, allowances or gratuities to any person who is or has been at any time a director of the Company or in the employment or service of the Company or of any company which is or was a subsidiary of or associated with the Company or of the predecessors in business of the Company or of any such subsidiary or associated company or the relatives or dependants of any such person. For that purpose the Board may procure the establishment and maintenance of, or participate in, or contribute to, any non-contributory or contributory pension or superannuation fund, scheme or arrangement and pay any insurance premiums.

### 23.5 **Remuneration**

The position of Director will be remunerated. The Directors will be entitled to receive fixed annual remuneration for the performance of their duties, the amount of which will be determined in accordance with market standards, and will remain in force until any modification thereto is approved. The Directors will be reimbursed for the expenses they incur in the performance of their duties as Directors. The remuneration provided in this article will be compatible with any other type of consideration received by the Directors, established on a general or individual basis, for services or activities unrelated to the exercise of their position. In addition, the remuneration that Directors may receive shall be through the Company or any Group Company. In any case, the remuneration of the Directors will always be within the limits established by the legislation in force at any given time. In any case, the remuneration of the Directors will always be within the limits established by the legislation in force at any given time.

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

### 24.1 **Appointment by the company**

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

## 24.2 **Appointment by the board**

The Board may appoint any person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, but so that the total number of Directors shall not exceed any maximum number fixed by or in accordance with these Articles. Any Director so appointed shall retire at the next annual general meeting and shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

## 24.3 **Eligibility**

No person (other than a Director retiring in accordance with these Articles) shall be appointed or re-appointed a Director at any general meeting unless:

24.3.1 he is recommended by the Board; or

24.3.2 not less than 7 nor more than 21 Clear Days before the date appointed for the meeting, a Member (other than the person to be proposed) entitled to vote at the meeting has given to the Company notice of his intention to propose a resolution for the appointment of that person, stating the particulars which would, if he were so appointed, be required to be included in the Company's register of Directors and a notice executed by that person of his willingness to be appointed.

## 24.4 **Retirement by rotation**

24.4.1 Subject to article 24.5.1, at the first annual general meeting of the Company all the Directors must retire from office.

24.4.2 At every subsequent annual general meeting any Directors:

- (a) who have been appointed by the Directors since the last annual general meeting; or
- (b) who were not appointed or reappointed at one of the preceding two annual general meetings,

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

## 24.5 **Re-appointment of retired directors**

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

24.5.2 If the Company, at any meeting at which a Director retires (whether by rotation or otherwise), does not fill the office vacated by such Director, the retiring Director, if willing to act, shall be deemed to be re-appointed, unless at the meeting a resolution is passed not to fill the vacancy or to appoint another person in his place or unless the resolution to re-appoint him is put to the meeting and lost.

## 24.6 Vacation of office of director

24.6.1 Without prejudice to the provisions of these Articles relating to the retirement or removal of a Director, the office of a Director shall be vacated if:

- (a) not being a person holding an executive office for a fixed term, he resigns by notice in writing to the Company left at the Office or, being such a person holding an executive office for a fixed term, he tenders his resignation and the Directors resolve to accept that resignation;
- (b) having been appointed for a fixed term, the term expires;
- (c) he ceases to be a Director by virtue of any provision of the Statutes or becomes prohibited by law or by order of a court of competent jurisdiction from being a Director;
- (d) he becomes bankrupt or has a receiving order (or any analogous order under the corresponding legislation in any jurisdiction) made against him or makes an 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 or makes any similar application under analogous proceedings in another jurisdiction;
- (e) a registered medical practitioner who is treating the Director gives a written opinion to the Company stating that the Director has become physically or mentally incapable of acting as a Director and may remain so for more than 6 months;
- (f) by reason of that Directors' mental health, a court makes an order which wholly or partly prevents that Director from personally exercising any powers or rights which he would otherwise have;
- (g) not having leave of absence from the Directors, he or his alternate (if any) fails to take part in Directors' decisions for six successive months (unless prevented by illness, unavoidable accident or other cause which may seem to the Directors to be sufficient) and the Directors resolve that his office be vacated;
- (h) he is requested to resign by notice in writing addressed to him at his address as shown in the register of Directors and signed by not less than three-quarters of the other Directors (without prejudice to any claims for damages which he may have for breach of any contract between him and the Company or any of its subsidiary undertakings) and, for this purpose, a set of like notices each signed by one or more of the Directors shall be as effective as a single notice signed by the requisite number of Directors; or

- (i) if he is removed from office in accordance with the provisions of these Articles.

24.6.2 A resolution of the Board disclosing a Director to have vacated office pursuant to this article shall be conclusive as to the fact and grounds of vacation stated in the resolution.

## 25. EXECUTIVE DIRECTORS

### 25.1 Appointment

The Board may from time to time appoint one or more Directors to hold any executive office (including that of chief executive or managing director) for such term (subject to the Statutes) and on such terms as the Board may decide. 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.

### 25.2 Remuneration

The remuneration of a Director appointed to any executive office shall be fixed by the Board and may be by way of salary, commission, participation in profits or otherwise and either in addition to or inclusive of any fee payable to him for his services as Director pursuant to these Articles.

### 25.3 Termination

Any appointment of a Director to an executive office shall terminate immediately if he ceases to be a Director but without prejudice to any claim for damages for breach of contract between the Director and the Company. A Director appointed to an executive office shall not cease to be a Director merely because his appointment to that executive office terminates.

## 26. ALTERNATE DIRECTORS

### 26.1 Appointment

Each Director (other than an alternate Director) may, by notice to the Company, appoint another Director or any other person approved for that purpose by the Board and willing to act, as his alternate and may remove him from that office at any time during his appointment. Any such alternate is referred to in these Articles as an alternate Director

### 26.2 Participation in meetings during the period of appointment

26.2.1 During his appointment, an alternate Director shall be entitled to receive notice of all Board meetings and of all meetings of committees of which his appointer is a Member, to attend and vote at any such meeting at which his appointer is not personally present and generally to exercise and discharge all the functions, powers and duties of his appointer as a Director in his absence.

26.2.2 Every person acting as an alternate Director shall have one vote for each Director for whom he acts as alternate in addition to his own vote if he is also a Director, but he shall count as only one person for the purpose of determining whether a quorum is present.

**26.3 Alternate responsible for own acts**

Every person acting as an alternate Director shall be subject in all respects to these Articles relating to Directors and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of the Director appointing him.

**26.4 Expenses and remuneration**

An alternate Director may be paid or repaid expenses and shall be entitled to be indemnified by the Company to the same extent as if he were a Director but shall not be entitled to receive from the Company any fee or remuneration in his capacity as an alternate Director, except such part (if any) of the remuneration payable to his appointer as the appointer may, by notice to the Company, direct.

**26.5 Termination of appointment**

Any person appointed as an alternate Director shall cease to be an alternate Director:

26.5.1 at the expiry of the period referred to in article 26.1 above;

26.5.2 if his appointer ceases to be a Director (otherwise than by retirement at a general meeting at which he is re-appointed);

26.5.3 if his appointer removes him by notice to the Company;

26.5.4 on the happening of any event which, if he is or were a Director, causes or would cause him to vacate that office; or

26.5.5 on written notice from the alternate resigning his office being received by the Company.

**27. PROCEEDINGS OF DIRECTORS**

**27.1 Board meetings**

The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. A Director may, and the Secretary at the request of a Director shall, summon a Board meeting at any time.

**27.2 Notice of board meetings**

27.2.1 Notice of a Board meeting may be given to a Director personally or by word of mouth or given in writing or by Electronic Communications 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 his right to receive notice of any meeting either prospectively or retrospectively.

27.2.2 A Director absent or intending to be absent from the United Kingdom may request to the Board that notice of Board meetings shall, during his absence, be sent to him in writing or by Electronic Communications to such address as may be notified by him to the Company for that purpose, but he shall not be entitled to a longer period of notice than if he had been present in the United Kingdom. If no such request is made it shall not be necessary to give notice of a Board meeting to any Director who is for the time being absent from the United Kingdom.

### 27.3 **Quorum**

The quorum necessary for the transaction of the business of the Board may be fixed by the Board and, unless so fixed at any other number, shall be two. Subject to 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 end of the Board meeting if no other Director objects.

### 27.4 **Chairman or deputy to preside**

27.4.1 The Board may appoint a chairman and one or more deputy chairman or chairmen and may at any time revoke any such appointment.

27.4.2 The chairman, or failing him any deputy chairman (the longest in office taking precedence if more than one is present), shall preside at all Board meetings. If no chairman or deputy chairman has been appointed, or if he is not present within 5 minutes after the time fixed for holding the meeting, or is unwilling to act as chairman of the meeting, the Directors present shall choose one of their number to act as chairman of the meeting.

### 27.5 **Competence of board meetings**

A Board meeting at which a quorum is present shall be competent to exercise all the powers and authorities for the time being vested in or exercisable by the Board.

### 27.6 **Voting**

Questions arising at any Board meeting shall be determined by a majority of votes. In the case of an equality of votes the chairman of the meeting shall have a second or casting vote unless, in accordance with these articles, the chairman of the meeting is not permitted to vote on the resolution concerned.

### 27.7 **Board meetings by telephone etc.**

27.7.1 A Board meeting may consist of a conference between Directors some or all of whom are in different places provided that each Director may participate in the business of the meeting whether directly, by telephone or other communications equipment or by any other electronic means which enables him:

- (a) to hear each of the other participating Directors addressing the meeting; and

(b) if he so wishes, to address all of the other participating Directors.

27.7.2 A quorum is deemed to be present if at least the number of Directors required to form a quorum may participate in the manner specified in article 27.7.1 above in the business of the meeting.

27.7.3 A Board meeting held in the manner specified in article 27.7.1 above is deemed to take place at the place where the largest group of participating Directors is assembled or, if no such group is readily identifiable, at the place from where the chairman of the meeting participates.

## 27.8 **Resolutions without meetings**

27.8.1 A resolution which is signed or approved by all the Directors (or all members of a committee of the Board) entitled to vote on that resolution shall be as valid and effectual as if it had been passed at a Board meeting (or meeting of a committee of the Board as the case may be) duly called and constituted.

27.8.2 The resolution may be contained in one document or Electronic Communication or in several documents or Electronic Communications in like form, each signed or approved by one or more of the Directors concerned.

27.8.3 For the purpose of this article 27.8:

(a) the signature or approval of a validly appointed alternate Director (if any) shall suffice in place of the signature of the Director appointing him; and

(b) the approval of a Director or a validly appointed alternate Director shall be given in writing or by electronic means.

27.8.4 The Company shall keep a record of all effective resolutions in writing of the Directors for at least ten years from the date on which they become effective.

## 27.9 **Validity of acts of directors in spite of formal defect**

All acts done by a meeting of the Board, or of a committee of the Board, or by any person acting as a Director (other than an alternate director), shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any Director or member of the committee, or that any of them were disqualified or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed and qualified and had continued to be a Director and had been entitled to vote.



## 28. **MINUTES**

### 28.1 **Minutes required to be kept**

The Directors shall cause minutes to be made in books kept for the purpose:

28.1.1 of all appointments of officers made by the Board;

28.1.2 of the names of all the Directors and alternate Directors present at each meeting of the Board and of any committee of the Board; and

28.1.3 of all resolutions and proceedings of all meetings of the Company or any class of Members, and of the Board and any committee of the Board.

### 28.2 **Minutes conclusive**

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 them without any further proof.

## 29. **GENERAL POWERS OF THE BOARD**

### 29.1 **General powers**

29.1.1 Subject to such directions (consistent with any provisions of these Articles or of the Statutes) as may be given by the Company in general meeting, the business of the Company shall be managed by the Directors who, in addition to the powers and authorities expressly conferred upon them by these Articles or otherwise, may exercise all such powers and do all such acts and things as may be exercised or done by the Company and as are not by the Statutes or by these Articles required to be exercised or done by the Company in general meeting.

29.1.2 No direction given by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if such direction had not been given.

29.1.3 The provisions contained in these Articles as to any specific power of the Directors shall not be deemed to abridge, limit or restrict the general powers given by this article 29.1.

### 29.2 **Power to act notwithstanding vacancy**

The continuing Directors (or the sole continuing Director) at any time may act notwithstanding any vacancy in their number, but if the number of Directors is less than the minimum number fixed by or in accordance with these Articles, they or he may act for the purpose of appointing a Director or Directors or calling a general meeting to make such appointments, but not for any other purpose. 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. Any additional Director so appointed shall hold office (subject to these Articles) only until the

dissolution of the annual general meeting next following such appointment unless he is re-elected during such meeting.

### 29.3 **Provisions for employees**

The Board may exercise any of the powers conferred by the Statutes to make provision for the benefit of any 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 any of its subsidiary undertakings. Any payments to be made pursuant to any power exercised under this article shall be made in accordance with section 247 of the Act.

### 29.4 **Exercise of voting rights**

The Board may exercise the voting power conferred by the shares in any body corporate held or owned by the Company in such manner in all respects as it thinks fit (including the exercise of that power in favour of any resolution appointing any Director as a director of such body corporate, or voting or providing for the payment of remuneration to the directors of such body corporate).

### 29.5 **Offices including the title "director"**

The Board may appoint any person 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 a designation or title and may terminate any such appointment or the use of any 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 the holder is a Director of the Company, and the holder shall not be empowered in any respect to act as, or be deemed to be, a Director of the Company for any of the purposes of these Articles or the Statutes.

### 29.6 **Overseas registers**

Subject to the Statutes, 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 thinks fit respecting the keeping of any such register.

## 30. **BORROWING POWERS**

### 30.1 **Directors' powers**

Subject as herein provided and to the provisions of the Statutes, the Directors may exercise all the powers of the Company to borrow money, to guarantee, to indemnify and to mortgage or charge its undertaking, property, assets (present and future) and uncalled capital or any part or parts thereof and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

### 30.2 **Limitation on borrowing powers**

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 secure (and as regards its subsidiary undertakings in so far as it can secure by such exercise) that the aggregate principal amount at any one time outstanding in respect of monies borrowed by the Group (exclusive of monies 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 2 times the Adjusted Capital and Reserves.

### 30.3 **Definitions**

For the purposes only of this Article 30:

30.3.1 the "**Adjusted Capital and Reserves**" means a sum equal to the aggregate from time to time of:

- (a) the amount paid up (or credited as or deemed to be paid up) on the issued share capital of the Company; and
- (b) the amount outstanding to the credit of the capital and revenue reserves of the Group, whether or not distributable (including without limitation any share premium account, capital redemption reserve fund, or revaluation reserve and credit or debit balance on any other reserve) after adding thereto or deducting there from any balance standing to the credit or debit of the income statement of the Group;

all as shown in the relevant balance sheet of the Group but after:

- (c) making such adjustments as may be appropriate to reflect:
  - (i) any variation in the amount of the paid up share capital, the share premium account or the capital redemption reserve or any such reserves since the date of the relevant balance sheet and so that for the purpose of making such adjustments:
    - (A) if any issue or 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); and

- (B) subject as aforesaid, share capital (including any premium) shall be deemed to have been paid up as soon as it has been unconditionally agreed to be subscribed or taken up (within six months of such agreement) by any person;
- (ii) any variation since the date of the relevant balance sheet in the interests of the Company in its subsidiary undertakings or of the companies comprising the Group; and
- (iii) where the calculation is required for the purposes of or in connection with a transaction under or in connection with which any company is to become or cease to be a subsidiary undertaking, such adjustments as would be appropriate if such transactions had been carried into effect;
- (d) excluding (so far as not already excluded):
  - (i) 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;
  - (ii) any sum set aside for taxation (including deferred taxation); and
  - (iii) the effect on the reserves of any retirement benefits scheme deficit or surplus (net of associated deferred tax) which would otherwise be included in accordance with applicable accounting standards;
- (e) deducting:
  - (i) sums equivalent to the book values of goodwill (other than goodwill arising on consolidation) and other intangible assets shown in the relevant balance sheet; and
  - (ii) 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;

30.3.2 "**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, 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;

30.3.3 "**moneys borrowed**" include not only moneys borrowed but also the following except in so far as otherwise taken into account:

- (a) the nominal amount of any issued and paid up share capital and the principal amount of any debenture or borrowings of any person together with any fixed or minimum premium payable on redemption, 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 wholly (or to the extent part secured, partly) secured on the assets or the undertaking of a Group Company;
- (b) 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;
- (c) the principal amount of any debenture (whether secured or unsecured) of any Group Company beneficially owned otherwise than by a Group Company;
- (d) the nominal amount of any preference (or other non-equity) share capital of any subsidiary beneficially owned otherwise than by a Group Company;
- (e) 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
- (f) 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 (f) "**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 Group 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:
  - (g) moneys borrowed by any Group Company for the purpose of repaying within 6 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;

- (h) moneys borrowed by any Group Company for the purpose of financing any contract in respect of which any payment of the price receivable under the contract by that or any other Group Company is guaranteed or insured by the Export Credits Guarantee Department or by any other institution fulfilling a similar function up to an amount equal to but not exceeding that part of the price receivable under the contract which is so guaranteed or insured;
  - (i) 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 6 months preceding the calculation;
  - (j) 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;
  - (k) notwithstanding sub-paragraphs (a) to (f) 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;
  - (l) amounts borrowed or raised which are for the time being deposited with HM Revenue & Customs or any other body designated by any relevant legislation or order in connection with import deposits or any similar government scheme to the extent that a member of the Group retains an interest therein;
- and in sub-paragraphs (g) to (l) 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;

30.3.4 there shall be credited against the amount of any moneys borrowed any cash deposited with any bank or other person (whether on current account or otherwise) not being a Group Company and which is repayable to any Group Company on demand or within three months of any demand;

30.3.5 for the avoidance of doubt it is hereby expressly provided that for the purposes of the limit set out in Article 30.2 (Limitation on borrowing powers) the following sums shall be deemed not to be moneys borrowed of the Group:

- (a) any and all sums retained by any member of the Group (or their agent or nominee) under the terms of any contract or other arrangement relating to the construction of capital projects where the retention is made for the purposes of securing satisfactory completion and entry into service of the project for so long as and to the extent that any member of the Group is entitled to retain such sums under the relevant contract or arrangement;

- (b) sums advanced or paid to any member of the Group (or their agent or nominee) by customers of any member of the Group as pre-payments or progress payments or payments on account or by way of deposit or security in respect of any products or services or any guarantees or indemnities given by any member of the Group or under any sales contracts or settlements systems; and
- (c) sums which otherwise would fall to be treated as borrowed moneys of any member of the Group which were treated with the concurrence of the Auditors and in accordance with any current Statement of Standard Accounting Practice or other accountancy principle or practice generally accepted for the time being in the United Kingdom in the latest audited balance sheet of the relevant member of the Group on which such consolidation was based as otherwise than borrowed moneys of that member of the Group or sums which were incurred after the date of the latest audited balance sheet and, in the reasonable opinion of the Board, would have been so treated had they been outstanding at that date.

30.3.6 "**relevant balance sheet**" means the latest published audited consolidated balance sheet of the Group, but where the Company has no subsidiaries it means the balance sheet and profit and loss account of the Company and, where the Company has subsidiaries 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;

30.3.7 "**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 Section 1161(2)(a) and (b) of the 2006 Act.

#### 30.4 **Currency conversion**

When the aggregate amount borrowed required to be taken into account for the purposes of this Article 30 on any particular day is being ascertained any of such moneys denominated or repayable in a currency other than sterling shall if not subject to a contract or arrangement determining the rate of exchange be converted for the purpose of calculating the sterling equivalent either:

30.4.1 with the exception of Excepted Foreign Currency Borrowings (as hereinafter defined), at the rate of exchange prevailing at the material time in London provided that the moneys comprising such borrowing shall be translated (if thereby such sterling amount would be less) at the option of the Company at the rate of exchange prevailing in London six months before such time. For the purposes of this subparagraph the rate of exchange shall be taken as the middle market rate as at the

close of business in London on the relevant day or, if such day is not a business day, on the last business day before the day in question;

- 30.4.2 in the case of any Excepted Foreign Currency Borrowings, at the rate of exchange which would be applicable to the moneys comprising such borrowing on their repayment to the extent that such rate of exchange is fixed under any Exchange Cover Scheme (as hereinafter defined) in connection with such moneys borrowed provided that where it is not possible to determine the rate of exchange applicable at the time of repayment of any such moneys borrowed they shall be translated into sterling under the terms of the applicable Exchange Cover Scheme on such basis as may be agreed with or determined by the Auditors or, if this is agreed by the Auditors not to be practicable, in accordance with the provisions of sub-paragraph (a) above;

For the purpose of this Article 30.4.

- (a) **"Excepted Foreign Current Borrowings"** means moneys borrowed denominated or repayable in a currency other than sterling which have the benefit of an Exchange Cover Scheme and **"Exchange Cover Scheme"** means any exchange cover scheme, forward currency contract, currency option, back to back loan, swap or other arrangement taken out or entered into to reduce the risks associated with fluctuations in exchange rates; and
- (b) where under the terms of any borrowing the amount of money which would be required to discharge the principal amount of moneys borrowed in full if it failed to be repaid (whether at the option of the company borrowing the same or by reason of default) at such material time is less than the amount which would otherwise be taken into account in respect of such moneys borrowed for the purposes of this Article 30, the amount of such moneys borrowed to be taken into account shall be such lesser amount.

### 30.5 **Certification**

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 30 or to the effect that the limit imposed by this Article 30 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.

### 30.6 **Bona fide estimate**

Nevertheless for the purposes of this Article the Directors may at any time act in reliance on a bona fide estimate of the amount of the Adjusted Capital and Reserves and if in consequence the limit set out in Article 30.2 (Limitation on borrowing powers) is inadvertently exceeded, an amount borrowed equal to the excess may be disregarded until the expiration of three months



after the date on which by reason of a determination of the Auditors or otherwise the Directors become aware that such a situation has or may have arisen.

### **30.7 Exceeding limits**

No debt incurred or security given in respect of moneys borrowed in excess of the limit imposed by this Article 30 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.

## **31. DELEGATION OF BOARD'S POWERS**

### **31.1 Matters reserved for the Board**

The Board may from time to time identify those matters which may not be delegated and which must be determined by the Board.

### **31.2 Delegation to individual directors**

Save in respect of the Reserved Matters the Board may entrust to and confer upon any Director holding an executive office any of its powers and authorities (with power to sub-delegate) on such terms and conditions as it thinks fit and may revoke or vary all or any of them.

### **31.3 Committees**

31.3.1 Save in respect of the Reserved Matters the Board may delegate any of its powers and authorities (with power to sub-delegate) to any committee consisting of such person or persons (whether Directors or not) as it thinks fit, provided that:

- (a) the majority of the members of the committee are Directors; and
- (b) no meeting of the committee shall be quorate for the purpose of exercising any of its powers or authorities unless a majority of those present are Directors.

31.3.2 The Board may make any such delegation on such terms and conditions as it thinks fit and may revoke or vary any such delegation and discharge any committee wholly or in part. Any committee so formed shall, in the exercise of the powers and authorities so delegated, conform to any regulations that may be imposed on it by the Board.

31.3.3 The proceedings of a committee with two or more members shall be conducted in accordance with any regulations imposed on it by the Board and (subject to such regulations) in accordance with these Articles regulating the proceedings of the Board so far as they are capable of applying. Where the Board resolves to delegate any of its powers, authorities and discretions to a committee and such resolution states that the committee shall consist of any one or more unnamed Directors, it

shall not be necessary to give notice of a meeting of such committee to any Directors other than the Director or Directors who form the committee.

#### **31.4 Local boards**

31.4.1 Save in respect of the Reserved Matters:

- (a) the Board may establish any local or divisional board or agency for managing any of the affairs of the Company whether in the United Kingdom or elsewhere and may appoint any persons to be members of a local or divisional board, or to be managers or agents, and may fix their remuneration; and
- (b) the Board may delegate to any local or divisional board, manager or agent any of its powers and authorities (with power to sub-delegate) and may authorise the members of any local or divisional board or any of them to fill any vacancies and to act notwithstanding vacancies.

31.4.2 Any appointment or delegation under this article 31.4 may be made on such terms and subject to such conditions as the Board thinks fit and the Board may remove any person so appointed, and may revoke or vary any delegation.

#### **31.5 Powers of attorney**

The Board may, by power of attorney or otherwise, appoint any person to be the agent of the Company on such terms (including terms as to remuneration) as it may decide and may delegate to any person so appointed any of its powers and authorities (with power to sub-delegate). The Board may remove any person appointed under this article 31.5 and may revoke or vary the delegation.

### **32. DIRECTORS' INTERESTS**

#### **32.1 Director may hold office of profit under and may contract with Company**

32.1.1 Subject to article 32.3, a Director may hold any other office or place of profit in the Company, except that of Auditor, in conjunction with the office of Director and may act by himself or through his firm in a professional capacity to the Company and, in any such case, on such terms as to remuneration and otherwise as the Directors may arrange. Any such remuneration shall be in addition to any remuneration provided for by any other provision of these Articles.

32.1.2 No Director shall be disqualified by his office from entering into any contract, arrangement, transaction or proposal with the Company either in regard to such other office or place of profit or acting in a professional capacity for the Company or as seller, purchaser or otherwise.

32.1.3 Subject to the provisions of the Statutes and save as provided in any such contract, arrangement, transaction or proposal, no such contract, arrangement, transaction or proposal entered into by or on behalf of the Company in which any Director or person connected with him is in any way interested, whether directly or indirectly, shall be avoided, nor shall any Director who enters into any such contract, arrangement, transaction or proposal or who is so interested be liable to account to the Company for any profit realised by any such contract, arrangement, transaction or proposal by reason of such Director holding that office or of the fiduciary relationship established by such arrangement but the nature and extent of his interest shall be disclosed by him in accordance with the Statutes.

## 32.2 **Director's ability to vote on interested transactions**

32.2.1 Save as provided in this article 32.2, a Director shall not vote in respect of any contract, arrangement, transaction or proposed contract, transaction or arrangement or any other proposal whatever in which he (together with any person connected (within the meaning of section 252 of the Act) with him) has any material interest otherwise than by virtue of his interests in shares or debentures or other securities of or otherwise in or through the Company.

32.2.2 Subject to article 33.5, a Director shall (in the absence of some other material interest than is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters, namely:

- (a) the giving of any security, guarantee or indemnity to him in respect of money lent or obligations incurred by him, or any other person, at the request of or for the benefit of the Company or any of its subsidiary undertakings;
- (b) the giving of any security, guarantee or indemnity to a third party 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;
- (c) any proposal, contract, arrangement or transaction concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiary undertakings for subscription or purchase in which offer he is or may be entitled to participate as a holder of securities or is to be interested as a participant in the underwriting or sub-underwriting thereof;
- (d) any contract, arrangement, transaction or other proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or member or otherwise howsoever provided that he (together with any person connected (within the meaning of section 252 of the Act) with him) is not the holder of or interested in 1% or more of any class of the equity

share capital of such company (or of any third company through which his interest is derived) or of the voting rights available to members of the relevant company (any such interest being deemed for the purpose of this article 32.2 to be a material interest in all circumstances);

- (e) any contract, arrangement, transaction or other proposal concerning the adoption, modification or operation of a pension, superannuation or similar fund or scheme, a retirement, death or disability benefits fund or scheme or an employees' share scheme which has been approved by or is subject to and conditional upon approval by HM Revenue & Customs for taxation purposes or does not accord to any Director as such any privilege or benefit not awarded to the employees to which such fund or scheme relates; or
- (f) any proposal concerning the grant, purchase and/or maintenance of any insurance for the benefit of Directors or for the benefit of persons including Directors.

### **32.3 Director's interest in own appointment**

A Director shall not vote or be counted in the quorum at a meeting in respect of any resolution of the Board or a committee of the Board concerning his own appointment (including fixing or varying its terms), or the termination of his own appointment, to an 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 this Article) 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.

### **32.4 Chairman's ruling conclusive on Director's interest**

If any question arises at any meeting as to the entitlement of any Director (other than the chairman of the meeting) to vote or be counted in the quorum, and the question is not resolved by that Director 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.

### **32.5 Directors' resolution conclusive on chairman's interest**

If any question arises at any meeting as to the entitlement of the chairman to vote or be counted in the quorum, and the question is not resolved by the chairman voluntarily agreeing to abstain from voting or being counted in the quorum, the question shall be decided by a resolution of the Directors present at the meeting (excluding the chairman) and the resolution shall be final and conclusive.

### 32.6 **Suspension or relaxation of provisions concerning Directors' interests**

Subject to the Act and to the Regulatory Requirements, the Company may by ordinary resolution suspend, vary or relax any provision in these Articles concerning the Directors' interests in relation to the Company, either generally or in respect of any particular matter, or ratify any contract, arrangement or other proposal not authorised by reason of a contravention of any such provision.

### 32.7 **Interests of connected persons and alternates**

32.7.1 For the purpose of this article 32 and article 33, an interest of a person who is, for the purposes of section 252 of the Act, connected with a Director shall be treated as such Director's interest and, in relation to an alternate Director, an interest of his appointor shall be treated as that such alternate's interest.

32.7.2 This article 32 and article 33 applies to an alternate Director as if he were a Director otherwise appointed.

### 33. **AUTHORISATION OF DIRECTOR'S CONFLICT OF INTEREST**

33.1 The Directors may, in accordance with the requirements set out in this article 33, authorise any matter or situation proposed to them by any Director which would, if not authorised, involve a Director breaching his duty under section 175 of the Act to avoid conflicts of interest (a **Conflict**).

33.2 Any authorisation under this article will be effective only if:

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

33.2.2 any requirement as to the quorum at the meeting of the Directors at which the matter is considered is met without counting the Director in question; and

33.2.3 the matter was agreed to without the Director in question or would have been agreed to if his vote had not been counted.

33.3 Any authorisation of a Conflict under this article 33 may (whether at the time of giving the authorisation or subsequently):

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

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

33.3.3 be terminated or varied by the Directors at any time.

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

- 33.4 In authorising a Conflict the Directors may decide (whether at the time of giving the authorisation or subsequently) that if a Director has obtained any information through his involvement in the Conflict otherwise than as a Director of the Company and in respect of which he owes a duty of confidentiality to another person, the Director is under no obligation to:
- 33.4.1 disclose such information to the Directors or to any Director or other officer or employee of the Company; or
  - 33.4.2 use or apply any such information in performing his duties as a Director, where to do so would amount to a breach of that confidence.
- 33.5 Where the Directors authorise a Conflict they may (whether at the time of giving the authorisation or subsequently) provide that the Director:
- 33.5.1 is excluded from discussions (whether at meetings of Directors or otherwise) related to the Conflict;
  - 33.5.2 is not given any documents or other information relating to the Conflict; and
  - 33.5.3 may or may not vote (or may or may not be counted in the quorum) at any future meeting of Directors in relation to any resolution relating to the Conflict.
- 33.6 Where the Directors authorise a Conflict:
- 33.6.1 the relevant Director will be obliged to conduct himself in accordance with any terms imposed by the Directors in relation to the Conflict; and
  - 33.6.2 the Director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Act provided he acts in accordance with such terms, limits and conditions (if any) as the Directors impose in respect of its authorisation.
- 33.7 A Director may, notwithstanding his office, be a director or other officer of, or employed by or otherwise interested in any other Group Company and no authorisation under article 33.1, shall be necessary in respect of such interest.
- 33.8 A Director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the Directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

## 34. **SECRETARY**

34.1 Subject to the provisions of the Statutes, the Board may appoint the Secretary for such term, at such remuneration and on such conditions as it may think fit. Any Secretary 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. If thought fit, two or more persons may be appointed as joint secretaries.

34.2 The Directors may at any time and from time to time appoint any person to be an assistant or deputy secretary of the Company and anything authorised or required by these Articles or by law to be done by or to the Secretary may be done by or to any such assistant or deputy secretary. Any assistant or deputy secretary so appointed may be removed by the Directors.

## 35. **AUTHENTICATION OF DOCUMENTS**

### 35.1 **Power to authenticate**

Any Director, the Secretary or any person appointed by the Board for the purpose shall have power to authenticate, and to certify as true, copies of and extracts from:

35.1.1 any document comprising or affecting the constitution of the Company;

35.1.2 any resolution passed by the Company or the Board or any committee; and

35.1.3 any books, records, documents and accounts relating to the business of the Company.

### 35.2 **Documents not kept at the registered office**

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 the purposes of article 35.1.

### 35.3 **Certification conclusive**

A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting of the Company, the Board or any committee which is certified pursuant to article 35.1 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.

## 36. **DIVIDENDS**

### 36.1 **Declaration of dividends by the Company**

Subject to the Statutes, the Company may, by ordinary resolution, declare dividends to be paid to the Members according to their respective rights and interests in the profits of the Company. No dividend shall exceed the amount recommended by the Board.

### 36.2 **Fixed and interim dividends**

Subject to the Statutes, the Board may pay such interim dividends (including any dividend payable at a fixed rate) as appears to the Board to be justified by the financial position of the Company. If 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. If the Board acts in good faith, none of the Directors shall incur any liability to the holders of shares conferring preferential rights for any loss such holders may suffer in consequence of the payment of an interim dividend on any shares ranking after those with preferential rights.

### 36.3 **Apportionment of dividends**

Except insofar as the rights attaching to, or the terms of issue of, any shares otherwise provide:

36.3.1 all dividends shall be declared and paid according to the amounts paid up (other than amounts paid up in advance of calls) on the nominal amount of the shares in respect of which the dividend is paid; and

36.3.2 all dividends shall be apportioned and paid pro rata according to the amounts paid up on the nominal amount of the shares during any portion or portions of the period in respect of which the dividend is paid.

### 36.4 **Entitlement to dividends**

Every dividend shall belong and be paid (subject to the Company's lien) to those Members who shall be on the Register at the date fixed by the Directors for the purpose of determining the persons entitled to such dividend (whether the date of payment or some other date) notwithstanding any subsequent transfer or transmission of shares.

### 36.5 **Currency**

The Board may agree with any Member that at the Member's sole cost, dividends which may be declared or become due on his shares in one currency shall be paid or satisfied in another. The basis for the conversion shall be the commercial spot rate as at the date of declaration of the dividend as published by the Company's bank, unless the Board, in its sole discretion agrees an alternative basis of conversion.



### **36.6 Method of payment**

The Company may pay any dividend or other sum payable in respect of a share:

- 36.6.1 in cash;
- 36.6.2 by cheque or dividend warrant payable to the holder or person entitled to payment;
- 36.6.3 by direct debit, bank or other funds transfer system or by such other electronic means (including, in the case of an Uncertificated Share, a Relevant System) to such account as the holder or person entitled to payment may notify to the Company for the purpose; or
- 36.6.4 by any other method as may be agreed between the Company and the holder or person entitled to payment.

### **36.7 Joint entitlement**

If two or more persons are registered as joint holders of a share, or are jointly entitled by transmission or otherwise to a share, the Company may:

- 36.7.1 pay any dividend or other moneys payable in respect of the share to any one of them and any one of them may give an effective receipt for that payment; and
- 36.7.2 for the purposes of this article 36.7, rely in relation to the share on the written direction, designation or agreement of, or notice to the Company by, any one of them.

### **36.8 Payment by post**

Any cheque or dividend warrant may be sent by post to the registered address of the holder (or, in the case of joint holders, to the registered address of that person whose name stands first in the Register in respect of the relevant share) or to such other address as the holder or person entitled to payment may notify to the Company for the purpose.

### **36.9 Discharge to Company and risk**

Every cheque or warrant is sent, and payment in any other way is made, at the risk of the person or persons entitled to it and the Company shall not be responsible for any sum lost or delayed when it has sent or transmitted the sum in accordance with these Articles. Clearance of a cheque or warrant or transmission of funds through a bank or other funds transfer system or by such other electronic means as is permitted by these Articles shall be a good discharge to the Company.

### **36.10 Dividends not to bear interest**

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

### **36.11 Deductions and withholding**

36.11.1 The Directors may deduct from any dividend or other moneys payable to any Member 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 shares of the Company.

36.11.2 The Directors may withhold any dividend or other moneys payable to any Member on or in respect of shares representing at least 0.25% of the shares of the relevant class if such Member or any person appearing to be interested in any such shares has been duly served with, but is in default in complying with, a Section 793 Notice in accordance with article 8 in respect of such shares. Any such dividend or other moneys so withheld shall be paid to the Member entitled to them within seven days after the earlier of the occurrence of the two events described in articles 8.4.2 and 8.4.3.

36.11.3 Any dividends or other moneys withheld pursuant to this article 36.11 shall not bear interest as against the Company. Pending payment, the dividends may be invested or otherwise made use of by the Directors for the benefit of the Company and the Company shall not be constituted a trustee in respect of them.

36.11.4 The Directors may also withhold payment of a dividend (or part of a dividend) payable to a person entitled by transmission to a share until he has provided any evidence of his right that the Directors may reasonably require.

### **36.12 Unclaimed dividends etc.**

36.12.1 All unclaimed dividends, interest or other sums 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 of such dividends, interest or other sums.

36.12.2 All dividends unclaimed for a period of twelve years after having been declared or become due for payment shall be forfeited and cease to remain owing by the Company.

### **36.13 Uncashed dividends**

If a payment for a dividend or other sum payable in respect of a share sent by the Company to the person entitled to it in accordance with these Articles is left uncashed or is returned to the Company:

36.13.1 on two or more consecutive occasions; or

36.13.2 on one occasion and reasonable enquiries have failed to establish any new address or, with respect to a payment to be made by a funds transfer system, a new account, for that person,

the Company shall not be obliged to send any dividends or other sums payable in respect of that share to that person until he notifies the Company of an address or, where the payment is to be made by a funds transfer system, details of the account, to be used for the purpose.

#### 36.14 **Dividends in specie**

The Board may, with the authority of an ordinary resolution of the Company, direct that payment of any dividend may be satisfied wholly or in part by the distribution of specific assets and, in particular, of paid up shares or debentures of any other company. Where any difficulty arises with the distribution, the Board may settle the difficulty as it thinks fit and, in particular, may:

- 36.14.1 issue fractional certificates (or ignore fractions);
- 36.14.2 fix the value for distribution of the specific assets or any part of them;
- 36.14.3 determine that cash payments be made to any Members on the basis of the value so fixed in order to secure equality of distribution; and
- 36.14.4 vest any of the specific assets in trustees on such trusts for the persons entitled to the dividend as the Board may think fit.

#### 36.15 **Scrip dividends**

36.15.1 The Board may, with the authority of an ordinary resolution of the Company and in accordance with the following provisions of this article 36.15, offer any holders of shares the right to elect to receive further new shares credited as fully paid instead of cash in respect of all (or some part) of any dividend specified by the ordinary resolution (**Scrip Dividend**).

36.15.2 The ordinary resolution may specify a particular dividend (whether or not already declared) or may specify all or any dividends declared within a specified period, but such period may not end later than five years after the date of the meeting at which the ordinary resolution is passed.

36.15.3 The entitlement of each holder of shares to new shares shall be such that the value of the entitlement shall be as nearly as possible equal to (but not greater than) the cash amount which would otherwise have been paid (disregarding the amount of any associated tax credit).

36.15.4 For the purposes of article 36.15.3 the value of the new shares shall be:

- (a) equal to the average middle-market quotation for Ordinary Shares, adjusted if necessary for the proposed dividend, as published by the London Stock Exchange (or as established from such other source as the Board considers appropriate) for the 5 business days immediately preceding or following the announcement of the cash dividend to which the Scrip Dividend relates, as the Board may decide; or

(b) calculated in such manner as may be determined by or in accordance with the ordinary resolution,

and a certificate or report by the Auditors as to the value of a new share in respect of any Scrip Dividend shall be conclusive.

36.15.5 The Board shall give notice to the holders of shares of their rights of election in respect of the Scrip Dividend and shall specify the procedure to be followed in order to make an election.

36.15.6 The Board shall not proceed with a Scrip Dividend unless the Company has sufficient undistributed profits or reserves to give effect to elections which could be made to receive that Scrip Dividend.

36.15.7 The Board may decide that the right to elect for any Scrip Dividend shall not be made available to Members resident in any territory where, in the opinion of the Board, compliance with local laws or regulations would be impossible or unduly onerous.

36.15.8 The Board may from time to time establish or vary a procedure for election mandates, under which a holder of shares may, in respect of any future dividends for which a right of election pursuant to this article 36.15 is offered, elect to receive shares in lieu of such dividend on the terms of such mandate.

36.15.9 The dividend, or that part of it in respect of which an election for the Scrip Dividend is made, shall not be payable in cash and instead new shares shall be allotted in accordance with elections duly made. The Board shall capitalise a sum out of such sums available for the purpose equal to the aggregate nominal amount of the new shares to be allotted and apply it in paying up in full the appropriate number of new shares.

36.15.10 The new shares so allotted shall rank pari passu in all respects with the fully paid shares then in issue except as regards participation in the relevant dividend.

36.15.11 No fractions of a share shall be allotted. The Board may make such provisions as it thinks fit for fractional entitlements including:

- (a) payment in cash to holders in respect of their fractional entitlements;
- (b) provision for the accrual, retention or accumulation of all or part of the benefit of fractional entitlements to or by the Company or by or on behalf of any holder; and/or
- (c) the application of any accrual, retention or accumulation to the allotment of fully paid shares to any holder.

36.15.12 The Board may do all acts and things it considers necessary or expedient to give effect to the provisions of a Scrip Dividend election and the issue of any shares in accordance with the provisions of this article 36.15.

## **37. RESERVES AND CAPITALISATION**

### **37.1 Reserves**

The Board may, before recommending any dividend (whether preferential or otherwise), carry to reserve out of the profits of the Company such sum as it thinks fit. 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 either be employed in the business of the Company or be invested in such investments as the Board thinks fit. The Board may divide the reserve into such special funds as it thinks fit, and may consolidate into one fund the whole or any part of such special funds. The Board may also, without placing them to reserve, carry forward any profits which it may think prudent not to distribute.

### **37.2 Capitalisation of reserves and profits**

The Board may, with the authority of an ordinary resolution of the Company, resolve to capitalise any sum standing to the credit of any reserve or other fund of the Company (including share premium account and capital redemption reserve) or any sum standing to the credit of profit and loss account not required for the payment of any preferential dividend (whether or not it is available for distribution) and may:

37.2.1 appropriate that sum as capital to the holders of shares in proportion to the nominal amount of the share capital held by them respectively and apply that sum on their behalf:

- (a) in paying up the whole or part of any amounts which are unpaid in respect of any issued shares in the Company held by them respectively; or
- (b) in paying up in full any shares or debentures of the Company of a nominal amount equal to that sum and allot the shares or debentures credited as fully paid to those Members, or as they may direct, in those proportions; or
- (c) otherwise as directed by the resolution,

provided that the share premium account and the capital redemption reserve and any sum not available for distribution in accordance with the Statutes may only be applied in paying up shares to be allotted credited as fully paid up;

37.2.2 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 the shares remain partly paid, rank for dividends only to the extent that such partly paid shares rank for dividends;

37.2.3 where shares or debentures become distributable in fractions under this article 37.2, make such provision as they think fit in relation to fractional entitlements including:

- (a) the issue of fractional certificates;
- (b) ignoring fractions; or
- (c) accruing the benefit of fractions to the Company rather than to the Members concerned;

37.2.4 authorise any person to enter into an agreement with the Company on behalf of all the Members concerned providing for either:

- (a) the allotment to the Members respectively, credited as fully paid, of any shares, debentures or other obligations to which they are entitled on the capitalisation; or
- (b) the payment by the Company on behalf of the Members of the amounts, or any part of the amounts, remaining unpaid on their existing shares by the application of their respective proportions of the sum resolved to be capitalised,

and any agreement made under that authority shall be binding on all such Members; and

37.2.5 generally do all acts and things required to give effect to the resolution.

## 38. **RECORD DATES**

### 38.1 **Record Date for Attendance and Voting at Meetings**

In relation to each general meeting of the Company, the Company shall determine the time by which a person must be entered on the Register in order to be entitled to attend or vote at the meeting. No person shall have the right to attend or vote at the meeting if he is entered on the Register after the time determined by the Company. That time shall not be more than 48 hours before the time fixed for the meeting. In calculating that period of 48 hours, no account shall be taken of any part of a day that is not a working day.

### 38.2 **Record Date for Service of Notices**

Subject to article 17.4, any notice or other document may be served or delivered by the Company by reference to the Register as it stands at any time not more than 21 Clear Days before the date of service or delivery and no change in the Register after that time shall invalidate that service or delivery.

### **38.3 Record Date for Dividends, Issues or Shares, etc.;**

Subject to the Statutes, the Market Rules, these Articles and the rights attaching to or the terms of issue of any shares, the Company in general meeting or the Directors by resolution may specify any date (the "**record date**") as the date at the close of business on which persons registered as the holders of shares or other securities shall be entitled to receipt of any dividend, distribution, interest, allotment, issue or other right and such record date may be on, or at any time before or after, that on which the resolution is passed. Such dividend, distribution, interest, allotment, issue or other right shall then be payable or due to them in accordance with their respective registered holdings on the record date, but this shall not, of itself, prejudice the rights between transferors and transferees of any such shares or other securities in respect of such dividend, distribution, interest, allotment, issue or other right.

## **39. ACCOUNTS**

### **39.1 Accounting records**

The Board shall cause accounting records to be kept in accordance with the Statutes.

### **39.2 Inspection of records**

No Member shall (in their capacity as Member) have any right to inspect any accounting records or other books or documents of the Company unless he is authorised to do so by statute, by order of the court, by the Board or by ordinary resolution of the Company.

### **39.3 Sending of annual accounts**

Subject to the Statutes, the Market Rules and to article 39.4 and subject to the Company being aware of the relevant person's address, a copy of the Company's annual accounts, together with a copy of the Directors' report for the financial year and the Auditors' report on those accounts shall, at least 21 Clear Days before the date of the meeting at which copies of those documents are to be laid in accordance with the provisions of the Statutes, be sent to every Member, every holder of the Company's debentures and to every other person who is entitled to receive notice of meetings from the Company under the provisions of the Statutes or of these Articles or, in the case of joint holders of any share or debenture, to one of the joint holders.

### **39.4 Summary financial statements**

Subject to the Statutes and the Market Rules, the requirements of article 39.3 shall be deemed satisfied in relation to any person by sending to the person, instead of the documents referred to in that Article, a summary financial statement derived from the Company's annual accounts and the Directors' report, which shall be in the form and containing such information as may be required by the Statutes and the Market Rules and provided further that copies of the full annual accounts and reports shall be sent to any such person who in accordance with the statutes wishes to receive them.

## 40. **NOTICES**

### 40.1 **Form of notices**

Any notice to be given to or by any person pursuant to these Articles (other than a notice calling a meeting of the Board) shall be in writing or shall be given using Electronic Communications to an address for the time being notified for that purpose to the person giving the notice.

### 40.2 **Methods of service**

Subject to these Articles, the Statutes and the Market Rules, any notice or document (including a share certificate) may be sent by the Company to any Member by any of the following methods:

- 40.2.1 personally;
- 40.2.2 by sending it through the post in a prepaid envelope addressed to the Member at his registered address;
- 40.2.3 by leaving it at his registered address;
- 40.2.4 by sending it by Electronic Communications to an address for the time being notified to the Company by the Member (generally or specifically) for that purpose;
- 40.2.5 by a Relevant System; or
- 40.2.6 by any other means permitted by the Act.

### 40.3 **Electronic communications**

#### 40.3.1 **Documents sent in electronic form by the Company**

Subject to any requirement of the Statutes and provided that the Company has complied with all Regulatory Requirements, the Company may send any documents or notices to its Members in electronic form and such documents or notices will be validly sent provided that:

- (a) the Member has agreed either generally or in respect of a specific matter (or, in the case of a company, is deemed to have agreed by a provision in the Act that documents or notices can be sent in electronic form);
- (b) the documents are documents to which the agreement applies; and
- (c) copies of the documents are sent in electronic form to the address notified by the Member to the Company for that purpose.



#### 40.3.2 Documents communicated by website

- (a) Subject to any requirement of the Statutes and provided that the Company has complied with all Regulatory Requirements, the Company may send any documents or notices to its Members by means of a website and any such documents or notices will be validly sent provided that:
  - (i) the Member has expressly agreed (generally or specifically) that documents or notices may be sent by means of a website to him or he has been asked (individually) to agree that documents and notices can be sent by means of a website and the Company has received no response to that request within 28 days from the date on which the request was sent;
  - (ii) the documents are documents to which the agreement applies; and
  - (iii) the Member is notified of the presence of the documents on the website, the address of the website, the place on the website where the documents may be accessed and how they may be accessed.
- (b) Documents must be available on the website for a period of not less than 28 days from the date of notification unless the Statutes make provision for any other time period.
- (c) If the documents are published on the website for a part only of the period of time referred to in article 40.3.2(b), they will be treated as being published throughout the period if the failure to publish throughout that period is wholly attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid.

#### 40.4 Any other means

Any document, information or notice that is sent or supplied otherwise than in hard copy or electronic form or by means of a website is validly sent or supplied if it is sent or supplied in a form or manner that has been agreed by the intended recipient.

#### 40.5 Notice to joint holders

In the case of joint holders of a share, all notices or other documents shall be sent to the joint holder whose name stands first in the Register in respect of the joint holding, and any notice or document so sent shall be deemed sufficient service to all the joint holders.

#### 40.6 **Registered address outside the United Kingdom**

40.6.1 Any Member with a registered address outside the United Kingdom who gives to the Company an address within the United Kingdom at which notices or other documents may be sent to him, or an address to which notices or other documents may be sent using Electronic Communications, shall be entitled (subject to the agreement of the Company in the case of Electronic Communications) to have notices or other documents sent to him at that address, but otherwise shall not be entitled to receive any notice or other document from the Company;

40.6.2 The Directors may determine not to give a notice or other document or information to a member whose registered address is not within the United Kingdom and who has not given the Company a postal address in the United Kingdom as his address for the service of notices and other documents and information, notwithstanding that such member has provided an address to which notices and other documents and information may be sent using electronic means, if the Directors, acting in good faith, deem it necessary to expedient so to do to avoid breach of or non-compliance with, or the risk of breach of or non-compliance with, the laws of any jurisdiction outside the United Kingdom or the requirements of any regulatory body or stock exchange in any such jurisdiction (such laws and requirements being, together, "**Local Securities Laws**"). The Directors are entitled to make such a determination without first taking legal or similar advice on whether, and to what extent, such Local Securities Laws would apply where, acting in good faith, they consider the costs or other disadvantages of so doing disproportionate to the benefits which would or might otherwise be derived from the obtaining of such advice. The Directors may, but shall not be required to, take steps to secure that any notice, other document or information complies with the Local Securities Laws of one or more jurisdictions outside the United Kingdom, but if they do so they shall not thereby be required to take steps to secure compliance with the Local Securities Laws of any other jurisdiction outside the United Kingdom.

#### 40.7 **Deemed receipt of notice of meeting**

Any Member present, either in person or by proxy, at any meeting of the Company shall for all purposes be deemed to have received due notice of such meeting and, where required, of the purposes for which such meeting was convened.

## 40.8 Deemed service

- 40.8.1 A notice or other document required to be sent by the Company to any Member, if served by post to an address in the United Kingdom, shall be deemed to have been served one day after (or, where second class mail is used, two days after) the envelope containing the notice or other document is posted, and in proving such service it shall be sufficient to prove that the envelope containing the notice or document was properly addressed, stamped, and duly posted.
- 40.8.2 A notice or other document contained in an Electronic Communication shall be deemed to be served on the day it was sent. Proof that a notice contained in an Electronic Communication was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice or document was served. Where a document, information or notice to be given or sent by electronic means has failed to be transmitted after three attempts, then that notice or other document shall nevertheless be deemed to have been sent for the purposes of this article 40.8.2 and, without prejudice to article 40.12, that failure shall not invalidate any meeting or other proceeding to which the notice or document relates.
- 40.8.3 A notice or other document sent by a Relevant System shall be deemed to be served when the Company (or a participant in the Relevant System acting on its behalf) sends the issuer-instruction (as defined in the Regulations) relating to the notice or document.
- 40.8.4 A notice given by advertisement shall be deemed to have been given or served on the day on which the advertisement is published in accordance with article 40.12.
- 40.8.5 Where a document, information or notice is sent or supplied by means of a website, it is deemed to have been received by the recipient when the material was first made available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website.

## 40.9 Notice binding on transferees

Every person who by operation of law, transfer or other means becomes entitled to any share shall be bound by any notice in respect of that share (other than a notice issued in accordance with article 8 or section 793 of the Act) which, before his name and address are entered in the Register, has been duly sent to the person from whom he derives his title.

#### **40.10 Disruption of postal services**

If at any time, by reason of the suspension or curtailment of postal services within the United Kingdom, the Company is unable effectively to convene a general meeting by notices sent through the post, a general meeting may be convened by a notice advertised in at least one national newspaper published in the United Kingdom. The notice shall be deemed to have been duly served on all Members entitled to notice at noon on the day on which the advertisement appears. In any such case, the Company shall send confirmatory copies of the notice by post to those Members to whom notice cannot be given by Electronic Communications if, at least 6 Clear Days before the meeting, the posting of notices to addresses throughout the United Kingdom again becomes practicable.

#### **40.11 Notice to persons entitled by transmission**

Any notice or other document may be sent by the Company to a person entitled by transmission to a share by sending it in any manner authorised by these Articles for the sending of a notice or other document to a Member, addressed to that person by name, or by the title of representative of the deceased or trustee of the bankrupt or by any similar description, at the address (if any) in the United Kingdom supplied for that purpose by or on behalf of the person claiming to be so entitled. Until such an address has been supplied, a notice or other document may be sent in any manner in which it might have been sent if the death, bankruptcy or other event giving rise to the transmission had not occurred.

#### **40.12 Notice etc. given by advertisement in certain circumstances**

If at any time, by reason of suspension or curtailment of postal services within the United Kingdom, the Company is unable effectively to convene a general meeting by notices sent through the post, a general meeting may be convened by a notice advertised on the same date in at least one national United Kingdom daily newspaper and such notice shall be deemed to have been duly served on all Members and other persons entitled to it at 12 noon on the day when the advertisement appears. In any such case, the Company shall send confirmatory copies of the notice by post if, at least seven days prior to the meeting, the posting of notices to addresses throughout the United Kingdom again becomes practicable.

#### **40.13 Omission to send notice**

The accidental omission to send a notice of meeting or a form of proxy or any other document relating to a meeting to, or the non-receipt of the notice, form of proxy or other document by, any person entitled to receive the same shall not invalidate the proceedings at that meeting.

#### **40.14 Authentication of documents sent by electronic means**

A document or information sent in electronic form by electronic means by a Member or other person to the Company is sufficiently authenticated in any manner authorised by the Act or in such other manner approved by the Board.

## **41. DESTRUCTION OF DOCUMENTS**

### **41.1 Destruction of documents**

The Company may destroy:

- 41.1.1 any instrument of transfer and any other document on the basis of which an entry is made in the Register, after six years from the date on which it is registered;
- 41.1.2 any dividend mandate or any variation or cancellation of a dividend mandate or any notification of change of name or address, after two years from the date on which it is recorded;
- 41.1.3 any cancelled share certificate, after one year from the date on which it is cancelled; and
- 41.1.4 any paid dividend warrant or cheque, after one year from the date of actual payment.

### **41.2 Presumptions**

Subject to the document being destroyed in good faith and without notice of any claim (regardless of the parties to it) to which the document might be relevant, it shall conclusively be presumed in favour of the Company that:

- 41.2.1 every entry in the Register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made;
- 41.2.2 every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered;
- 41.2.3 every share certificate so destroyed was a valid certificate duly and properly cancelled;
- 41.2.4 every paid dividend warrant and cheque so destroyed was duly paid; and
- 41.2.5 every other document mentioned in article 41.1 so destroyed was a valid and effective document in accordance with the particulars of it recorded in the books and records of the Company.

### **41.3 Liability**

Nothing in this article 41 shall be construed as imposing on the Company or the Board any liability in respect of the destruction of any document earlier than as stated in article 41.1 or in any other circumstances in which liability would not attach to the Company or the Board in the absence of this article 41.

### **41.4 Meaning of destruction**

References in this article 41 to the destruction of any document include references to its disposal in any manner.

## 42. UNTRACED MEMBERS

### 42.1 Sale of shares of untraced Members

The Company may sell, in such manner as the Board may decide and at the best price it considers to be reasonably obtainable at that time, any share of a Member, or any share to which a person is entitled by transmission if:

- 42.1.1 during a period of twelve years, at least three cash dividends have become payable in respect of the share to be sold and have been sent by the Company in accordance with these Articles;
- 42.1.2 during that period of twelve years no cash dividend payable in respect of the share has been claimed, no cheque, warrant, order or other payment of a dividend has been cashed, no dividend sent by means of a funds transfer system has been paid and no communication has been received by the Company from the Member or the person entitled by transmission to the share;
- 42.1.3 on or after the expiry of that period of twelve years, the Company has published advertisements both in a national newspaper and in a newspaper circulating in the area of the last known address of the Member or person entitled by transmission to the share or the address at which notices may be given in accordance with these Articles, in each case giving notice of its intention to sell the share;
- 42.1.4 during the period of three months following the publication of the later of those advertisements and after that period until the exercise of the power to sell the share, the Company has not received any communication from the Member or the person entitled by transmission to the share; and
- 42.1.5 if the share is listed on AIM or the Official List of the London Stock Exchange, notice has been given to the London Stock Exchange of the Company's intention to make such a sale.

### 42.2 Further shares

The Company's power of sale shall extend to any further share which, on or before the date of publication of the first advertisement pursuant to article 42.1.3, is issued in right of a share to which article 42.1 applies (or in right of any share to which this article 42 applies) if the conditions set out in articles 42.1.1 to 42.1.5 are satisfied in relation to the further share (but as if the references to a period of twelve years were references to a period beginning on the date of allotment of the further share and ending on the date of publication of the first of the advertisements referred to above).

#### 42.3 **Transfer on sale**

To give effect to a sale under this article 42, the Board may:

42.3.1 if the share is a Certificated Share, authorise any person to execute an instrument of transfer in respect of the share to, or in accordance with the directions of, the buyer;  
or

42.3.2 if the share is an Uncertificated Share, exercise any of the Company's powers under article 9.5 to effect the sale of the share to, or in accordance with the directions of, the buyer.

The buyer shall not be bound to see to the application of the purchase money nor shall his title to the share be affected by any irregularity in, or invalidity of, the proceedings relating to the sale.

#### 42.4 **Application of proceeds of sale**

42.4.1 The Company shall account to the person entitled to the share at the date of sale for a sum equal to the net proceeds of sale and shall be deemed to be his debtor, and not a trustee for him, in respect of them.

42.4.2 Pending payment of the net proceeds of sale to such person, the proceeds may either be employed in the business of the Company or invested in such investments as the Board may from time to time decide.

42.5 No interest shall be payable in respect of the net proceeds and the Company shall not be required to account for any moneys earned on the net proceeds.

#### 42.6 **Power to stop sending documents etc. to untraced Shareholders**

If three separate documents, notices or information have been sent on consecutive occasions through the post to any Member at any address specified in article 40, whether the documents notices or information are duplicates of ones originally sent using electronic means that failed to be transmitted electronically or ones that were originally sent by post, and have been returned undelivered, such Member shall not after that be entitled to receive documents, notices or other information from the Company until he shall have communicated with the Company and supplied in writing to the Office a new address as specified in article 40 or, in so far as the Company intends to send or supply any document, notice or other information using electronic means and the Member has agreed (generally or specifically) to the sending or supply of that document, notice or information by electronic means, an address for that purpose.

**43. WINDING UP**

If the Company is wound up, the liquidator may, with the authority of a special resolution of the Company and any other authority required by the Statutes:

- 43.1 divide among the Members in specie the whole or any part of the assets of the Company and, for that purpose, value any assets and determine how the division shall be carried out as between the Members or different classes of Members; or
- 43.2 vest the whole or any part of the assets in trustees upon such trusts for the benefit of Members as the liquidator shall think fit, but no Member shall be compelled to accept any assets upon which there is any liability.

**44. INDEMNITY, PROVISION OF FUNDS AND INSURANCE**

**44.1 Indemnity against claims in result of shares**

44.1.1 Whenever any law for the time being of any country, state or place imposes or purports to impose any immediate or future or possible liability on the Company to make any payment, or empowers any government or taxing authority or government official to require the Company to make any payment, in respect of any shares held either jointly or solely by any Member or in respect of any dividends or other monies due or payable or accruing due or which may become due or payable to such Member by the Company or in respect of any such shares or for or on account or in respect of any Member in consequence of:

- (a) the death of such Member;
- (b) the non-payment of any income tax or other tax by such Member in respect of any shares in the Company or dividend or other payment in respect of such shares; or
- (c) the non-payment of any estate, probate, succession, death, stamp or other tax or duty by the executor or administrator of such Member or by or out of his estate,

the Company in every such case:

- (d) shall be fully indemnified by such Member or his executor or administrator from all liability arising by virtue of such law; and
- (e) may recover as a debt due from such Member or his executor or administrator (wherever constituted or residing) any monies paid by the Company under or in consequence of any such law, together with interest on such monies at the rate of 15% per annum from the date of payment to the date of repayment.



44.1.2 Nothing contained in this article 44.1 shall prejudice or affect any right or remedy which any law may confer or purport to confer on the Company and, as between the Company and every such Member as aforesaid, his executor, administrator, and estate wherever constituted or situated, any right or remedy which such law shall confer or purport to confer on the Company shall be enforceable by the Company.

## 44.2 Indemnity

44.2.1 Subject to article 44.2.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

(a) each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer:

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

(ii) in relation to the activities of the Company (or any Group Company) as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

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

(b) the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article (a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

44.2.2 This article 44.2 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

44.2.3 In this article 44.2 and in article 44.3 a **relevant officer** means any director or other officer or former director or other officer of the Company or any Group Company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act) but excluding in each case any person engaged by the Company (or any Group Company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor).

#### 44.3 **Insurance**

The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any loss or liability which has been or may be incurred by that relevant officer in connection with his duties or powers in relation to the Company, any Group Company or any pension fund or employees' share scheme of the Company or Group Company.

#### 45. **COMPANY SEAL**

45.1 Any common seal may only be used by the authority of the Directors.

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

45.3 Unless otherwise decided by the Directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature. For this purpose, an **authorised person** is:

45.3.1 any Director or Secretary; or

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

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

45.5 If the Company has a securities seal, it may only be affixed to securities by the Secretary or a person authorised to apply it to securities by the Secretary,

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