



# **THE COMPANIES ACTS PUBLIC COMPANY LIMITED BY SHARES**

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## **ARTICLES OF ASSOCIATION of Vp plc**

(Adopted by special resolution passed on  
..... 2024)

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# The Companies Acts Public Company Limited by Shares Articles of Association of Vp plc

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## I PRELIMINARY AND DEFINITIONS

### I.1 Exclusion of Other Regulations

This document comprises the articles of association of the Company and no model articles or other regulations set out in any statute or in any statutory instrument or other subordinate legislation concerning companies shall apply as the regulations or articles of association of the Company.

### I.2 Definitions and interpretation

(a) In these Articles (if not inconsistent with the subject or context) the following words and expressions shall have the following meanings.

**"Act"** means the Companies Act 2006.

**"address"** includes a number or address used for the purposes of sending or receiving notices, documents or other information by electronic means and/or by means of a website.

**"appointor"** means, in relation to an alternate Director, the Director who as appointed them as their alternate.

**"Articles"** means these articles of association as originally framed or as from time to time altered and the expression **"Article"** shall be construed accordingly.

**"Auditors"** means the auditors for the time being of the Company.

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

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

**"Certificated Share"** means a share in the capital of the Company that is not an Uncertificated Share and references in these Articles to a share being held in certificated form shall be construed accordingly.

**"Clear Days"** means, in relation to the sending of a notice, the period excluding the day on which the notice is sent or deemed to be sent and the day for which it is sent or on which it is to take effect.

**"Committee"** means a committee of the Board.

**"Companies Acts"** means every statute for the time being in force concerning companies (including any statutory instrument or other subordinate legislation made under any such statute), so far as it applies to the Company.

**"company"** includes any body corporate (not being a corporation sole) or association of persons, whether or not a company within the meaning of the Companies Acts, other than the Company.

**"Company"** means Vp plc, a public company limited by shares incorporated and registered in England and Wales with registered number 00481833.

**"Directors"** means the directors for the time being of the Company and the expression "Director" shall be construed accordingly.

**"dividend"** means dividend (whether in cash or in specie) or bonus.

**"electronic form"** and **"electronic means"** have the meanings given to them by section 1168 of the Act.

**"electronic general meeting"** means a general meeting (which includes an annual general meeting) hosted on an electronic platform, whether that general meeting is physically hosted at a specific location simultaneously or not.

**"electronic platform"** means any form of electronic platform and includes, without limitation, website addresses, application technology and conference call systems.

**"Group"** means the Company and its subsidiary undertakings for the time being.

**"hard copy"** and **"hard copy form"** have the meanings given to them by section 1168 of the Act.

**"holder"** means, in relation to any share, the person whose name is entered in the Register as the holder of that share and includes two or more joint holders of that share.

**"Listing Rules"** means the listing rules made by the Financial Conduct Authority under Part VI of the Financial Services and Markets Act 2000, as amended from time to time.

**"Member"** means a member of the Company.

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

**"Operator"** means a person approved under the uncertificated securities rules as an operator of a relevant system.

**"Operator instruction"** means a properly authenticated dematerialised instruction sent by or on behalf of an Operator and sent or received by means of a relevant system.

**"Ordinary Shares"** means ordinary shares of 5 pence each in the capital of the Company.

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

**"Recognised Investment Exchange"** have the meanings given in the Financial Services and Markets Act 2000.

**"recognised person"** means a person to whom the Company is not required to send or supply a share certificate in accordance with the provisions of the Companies Acts.

**"Register"** means the register of members to be kept pursuant to the Companies Acts.

**"Relevant System"** has the meaning given in the uncertificated securities rules in which the Operator of the relevant system has permitted the Ordinary Shares or securities of the Company (or the relevant Ordinary Shares or securities) to be transferred.

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

**"Secretary"** means the secretary of the Company and includes (subject to the Companies Acts) an assistant or deputy secretary, and any person appointed by the Board to perform any of the duties of the Secretary.

**"share"** means a share in the Company.

**"shareholder"** means a person who is a holder of a share.

**"uncertificated securities rules"** means any provision of the Companies Acts relating to the holding, evidencing of title to or transfer of uncertificated shares, and any legislation, rules or other arrangements made under or by virtue of such provision.

**"Uncertificated Share"** means 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, by virtue of the uncertificated securities rules, be transferred by means of a Relevant System.

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

**"working day"** means a day that is not a Saturday or Sunday, Christmas Day, Good Friday or any day that is a bank holiday under the Banking and Financial Dealings Act 1971 in England and Wales.

**"written"** and **"in writing"** includes any method of representing or reproducing words in a legible and non-transitory form whether sent or supplied in electronic form or otherwise.

- (b) Unless the context otherwise requires:
  - (i) words denoting the singular include the plural and vice versa;
  - (ii) words denoting any gender include all other genders;
  - (iii) any reference to **"persons"** includes individuals, bodies corporate, companies, partnerships, unincorporated associations, firms, trusts and all other legal entities;
  - (iv) any reference to months or years are to calendar months or years.
- (c) Any reference to a statute, statutory provision or subordinate legislation shall be construed as referring to that statute, statutory provision or subordinate legislation as amended, modified, consolidated, re-enacted or replaced and in force from time to time.
- (d) Subject to paragraph (a) above and unless the context otherwise requires, all words and expressions which are defined in the Companies Acts shall have the same meanings in these Articles.
- (e) Headings are for convenience only and shall not affect the interpretation of these Articles.
- (f) References in these Articles to a document being **"signed"** or to **"signature"** include references to its being executed under hand or under seal or by any other method and, in the case of a communication in electronic form, such references are to its being authenticated as specified by the Companies Acts.

### 1.3 Form of resolution

Where for any purpose an ordinary resolution of the Company is required, a special resolution shall also be effective.

## 2 LIMITED LIABILITY

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

## 3 SHARE CAPITAL

### 3.1 Allotment

Subject to the provisions of the Companies Acts and these Articles, the Board shall have unconditional authority to allot (with or without conferring rights of renunciation),

grant options over, offer or otherwise deal with or dispose of any shares or rights to subscribe for or convert any security into shares to such persons (including Directors) at such times and generally on such terms and conditions as the Board may determine.

### **3.2 Shares with special rights**

Subject to these Articles but without prejudice 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.

### **3.3 Redeemable 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 in such manner as may be provided by these Articles.

## **4 VARIATION OF RIGHTS**

### **4.1 Variation of rights**

Subject to the provisions of the Companies Acts, if at any time the share capital of the Company is divided into shares of different classes, any of the rights for the time being attached to any class of shares may be varied or abrogated (whether or not the Company is being wound up) in such manner (if any) as may be provided by those rights or, if no such provision is made, either:

- (a) with the consent in writing of the holders of at least three-quarters in nominal value of the issued shares of that class (excluding any shares held as treasury shares); or
- (b) with the authority of a special resolution passed at a separate general meeting of the holders of the shares of that class validly held in accordance with the provisions of these Articles.

### **4.2 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:

- (a) no shareholder, other than a Director, shall be entitled to notice of, or to attend, any such meeting unless they are a holder of shares of that class;
- (b) the quorum at any such meeting (other than an adjourned meeting) shall be two persons present in person or by proxy holding or representing by proxy at least one-third in nominal amount of the issued shares of that class (excluding any shares held as treasury shares);
- (c) at an adjourned meeting the quorum shall be one person holding shares of that class who is present in person or by proxy;
- (d) every holder of shares of that class who is present in person or by proxy shall, on a poll, have one vote in respect of every share of that class held by him; and

(e) a poll may be demanded by any one holder of shares of that class whether present in person or by proxy and entitled to vote at the meeting.

### **4.3 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 subsequent to them or by the purchase or redemption by the Company of any of its own shares.

## **5 ALTERATION OF SHARE CAPITAL**

### **5.1 New shares**

Subject to any special rights or restrictions attached to them by their terms of issue, all new shares shall be subject to the provisions of these Articles with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise.

### **5.2 Power to increase, consolidate, sub-divide and cancel shares**

(a) The Company may by ordinary resolution:

- (i) increase its share capital by such sum to be divided into shares of such amount as the resolution prescribes;
- (ii) consolidate or consolidate and then divide all or any of its share capital into shares of a larger nominal amount than its existing shares;
- (iii) sub-divide its shares, or any of them, into shares of smaller nominal amount than its existing shares; and
- (iv) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled,

and so that the resolution whereby any share is consolidated, consolidated and then sub-divided, or sub-divided may determine that, as between the shares resulting from such consolidation and/or sub-division, any of them may have any preference or other advantage or deferred or qualified rights or be subject to any restrictions as compared to the others.

### **5.3 Fractions**

Subject to any direction by the Company in general meeting, whenever as a result of a consolidation, consolidation and sub-division or sub-division of shares any shareholder would become entitled to a fraction of a share, the Board may on behalf of the shareholders deal with the fractions as it thinks fit. In particular, the Board may:



- (a) arrange for the sale of the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the Companies Acts, the Company) and distribute the net proceeds of the sale in due proportion among those shareholders (except that any amount otherwise due to a shareholder, being less than £5.00 or such other sum as the Board may from time to time determine, may be retained for the benefit of the Company). To give effect to such a sale, the Board may:
- (i) 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
  - (ii) if the share is an Uncertificated Share, exercise any of the Company's powers under Article 7.13 to effect the sale of the share to, or in accordance with the directions of, the buyer;

and, in each case, authorise a person to enter the name of the purchaser or their nominee in the Register as the holder of the shares which have been sold. 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. After the name of the purchaser or their nominee has been entered in the Register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively; or

- (b) subject to the provisions of the Companies Acts, allot to each such shareholder, credited as fully paid by way of capitalisation, the minimum number of new shares required to round up their holding following the consolidation to a whole number (such allotment being deemed to have been effected immediately before consolidation). For such purpose, the Board may:
- (i) capitalise a sum equal to the aggregate nominal amount of the new shares to be allotted on that basis out of any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of any other reserve of the Company (including any share premium account, capital redemption reserve or other undistributable reserve) and;
  - (ii) appropriate and apply such sum in paying up in full the appropriate number of new shares for allotment and distribution to such shareholders on that basis.

A Board resolution capitalising any part of any profits or reserve in accordance with this Article 5.3(b) shall have the same effect as if such capitalisation had been authorised by ordinary resolution of the Company in accordance with these Articles and, in relation to any such capitalisation, the Board may exercise all the powers conferred on it by these Articles without the need for such ordinary resolution.

## **5.4 Power to reduce capital**

Subject to the Companies Acts, and to any rights for the time being conferred on the holders of any class of shares, the Company may by special resolution reduce its share capital, any capital redemption reserve or any share premium account in any way.

## **5.5 Power to purchase own shares**

Subject to the Companies Acts, and to any rights for the time being conferred on the holders of any class of shares, the Company may purchase all or any of its shares of any class, including any redeemable shares.

# **6 SHARES**

## **6.1 Unissued shares**

Subject to the Companies Acts, these Articles and any resolution of the Company, the Board may offer, allot (with or without conferring a right of renunciation), grant options over or otherwise deal with or dispose of any unissued shares (whether forming part of the original or any increased capital) to such persons, at such times and generally on such terms as the Board may decide.

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

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

## **6.3 Renunciation of allotment**

Subject to the provisions of the Companies Acts and these Articles, the Board may at any time after the allotment of any share but before any person has been entered in the Register as the holder, recognise a renunciation of the share by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Board may think fit to impose.

## **6.4 Trusts not recognised**

Except as required by law or ordered by a court of competent jurisdiction, no person shall be recognised by the Company as holding any share on any trust and the Company shall not be bound by or required to recognise (even when having notice of it) any equitable, contingent, future, partial or other claim or interest in any share, except the holder's absolute right to the entirety of the share.

# **7 DISCLOSURE OF INTERESTS**

## **7.1 Section 793 notice**

Where a holder of, or any other person appearing to be interested in, any shares has:

- (a) been issued with a notice by the Company pursuant to section 793 of the Act; and
- (b) has failed in relation to any shares (the "**Default Shares**", which expression shall include any additional shares which are issued in respect of such default shares) to give the Company the information required by that notice within 14 days from the date of service of the notice,

then, unless the Board otherwise determines, the restrictions set out in Article 7.2 shall apply.

## 7.2 Restrictions

The restrictions referred to in Article 7.1 are as follows:

- (a) 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 or by representative) at any general meeting of the Company or at any separate meeting of the holders of any class of shares, or on any poll, or to exercise any other right conferred on shareholders in relation to any such meeting or poll. The same restrictions shall apply to any transferee to whom any such Default Shares are transferred, unless such transfer is an Exempt Transfer (as defined in Article 7.3); and
- (b) if the Default Shares represent 0.25 per cent or more in nominal value of the issued shares of their class (excluding any shares of that class held as treasury shares), the holder of the Default Shares shall not be entitled in respect of the Default Shares:
  - (i) to receive any dividend or other distribution which shall be withheld by the Company and the Company shall not have any obligation to pay interest on it, and the shareholder shall not be entitled to elect to receive shares instead of that dividend; or
  - (ii) other than an Exempt Transfer (as defined in Article 7.3 below) and subject to the requirements of the Relevant System in relation to shares in Uncertificated Form, to transfer or agree to transfer any of those shares and no transfer of such shares shall be registered unless:
    - (A) the shareholder is not themselves in default as regards supplying the information required; and
    - (B) the shareholder proves to the satisfaction of the Board that no person in default as regards supplying such information is interested in any of the shares which are the subject of the transfer.

## 7.3 Exempt transfer

For the purposes of this Article 7 an "**Exempt Transfer**" in relation to any shares means a transfer pursuant to:

- (a) a sale on a Recognised Investment Exchange;
- (b) 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
- (c) the acceptance of a takeover offer (within the meaning of the Act).

## 7.4 Removal of restrictions

The restrictions referred to in Article 7.2 shall cease to have effect seven days following the earlier of:

- (a) receipt by the Company of notice that the Default Shares have been transferred by means of an Exempt Transfer (but only in respect of the shares transferred); or
- (b) receipt by the Company of the information required by the relevant Section 793 Notice.

The Board may at any time give notice cancelling or suspending for a stated period the operation of the sanctions under Article 7.2 in whole or in part.

## 7.5 Interested persons

- (a) 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 7.
- (b) A person, other than the holder of a share, 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:
  - (i) the holder has informed the Company that the person is, or may be, so interested; or
  - (ii) after taking into account any information obtained from the holder; or pursuant to a Section 793 Notice, from anyone else, the Company knows or has reasonable cause to believe that the person in question is, or may be, interested in the share.
- (c) For the purpose of this Article 7, "**interested**" shall be construed as it is for the purpose of section 793 of the Act.

## 7.6 Powers under section 794

Nothing in this Article 7 shall be taken to limit the powers of the Company under section 794 of the Act.

## 7.7 Entitlement to withheld distributions

If any dividend or other distribution is withheld under Article 7.2(b)(i), the shareholder shall be entitled to receive it (without interest) as soon as practicable after the restriction ceases to apply.

## 7.8 Restrictions apply to new shares

Any new shares issued to a holder of any shares subject to restrictions under Article 7.2 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.

## 7.9 Service of Section 793 Notices

- (a) Any notice issued pursuant to section 793 of the Act may treat certificated and uncertificated shares of a holder as separate holdings and either apply only to certificated shares or to uncertificated shares or make different provision for certificated and uncertificated shares.
- (b) Where, on the basis of information obtained from a shareholder in respect of any share held by them, the Company issues a notice pursuant to section 793 of the Act to any other person, it shall, at the same time, send a copy of the notice to the shareholder. The accidental omission to do so, or the non-receipt by the shareholder of the copy, shall not invalidate or otherwise affect the application of Article 7.2.

## 7.10 Uncertificated Shares

- (a) Pursuant to and subject to the uncertificated securities rules and to the facilities and requirements of the Relevant System concerned, the Board may permit shares of any class to be held in uncertificated form and that title to such shares may be transferred by means of a Relevant System and the Board may make arrangements for any class of shares to be held and transferred in this form. The Board may also resolve that shares of any class must cease to be held and transferred in uncertificated form.
- (b) In accordance with and subject to the uncertificated securities rules, shares held in uncertificated form may be changed to become shares held in certificated form, and shares held in certificated form may be changed to become shares held in uncertificated form.

## 7.11 Disapplication of inconsistent Articles

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

- (a) the holding of shares of that class in uncertificated form;
- (b) the transfer of title to shares of that class by means of a Relevant System; or
- (c) any provision of the uncertificated securities rules, and

without prejudice the generality of this Article, no provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent with the maintenance, keeping or entering up by the Operator, so long as that is permitted or required by the uncertificated securities rules, of an Operator register of securities in respect of that class of shares held in uncertificated form.

## 7.12 General powers

- (a) 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 7.12 and the uncertificated securities rules 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 7.12.
- (b) 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 Companies Acts or these Articles or otherwise in effecting any actions.
- (c) 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.

## 7.13 Not separate class

Unless the Board determines otherwise, shares which a shareholder holds in uncertificated form shall be treated as separate holdings from any shares which that shareholder holds in certificated form. However, 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.

## 7.14 Power of sale etc

Where any class of share is a participating security and the Company is entitled under any provision of the Companies Acts, the uncertificated securities 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 Companies Acts, the uncertificated securities rules, these Articles and the facilities and requirements of the Relevant System) shall include the right:

- (a) to require the holder of that Uncertificated Share, by notice in writing, to change that share into certificated form within the period specified in the notice and to hold that share in certificated form so long as required by the Company;
- (b) 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;
- (c) to require the holder of that Uncertificated Share, by notice in writing, to appoint any person to take any step, including without limitation the giving of any instruction by

means of the Relevant System, necessary to transfer that share within the period specified in the notice; and

- (d) 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.

## 7.15 Record of securities

The Company shall be entitled to assume that entries on any record of securities maintained by it in accordance with the uncertificated securities rules and regularly reconciled with the relevant Operator register are a complete and accurate reproduction of the particulars entered in the Operator register. Accordingly, the Company shall not be liable in respect of any act or thing done or omitted to be done by or on its behalf in reliance on such assumption. In particular, any provision of these Articles which requires or envisages that action will be taken in reliance on information contained in the Operator register shall be construed to permit that action to be taken in reliance on information contained in any relevant record of securities (as so maintained and reconciled by the Company).

# 8 SHARE CERTIFICATES

## 8.1 Entitlement to certificate

- (a) Subject to these Articles and unless the terms of allotment of shares provide otherwise, every person, on becoming the holder of any Certificated Share, shall be entitled, without payment, to receive one certificate for all the Certificated Shares of each class registered in their name. Shares of different classes shall not be included in the same certificate. If the shareholder 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.
- (b) Such certificate(s) shall be despatched to the person so entitled within the time limits prescribed by the Companies Acts (or, if earlier, within any prescribed time limit or within a time specified when the shares were issued).
- (c) The Company does not have to issue a certificate to a recognised person.
- (d) The Company may deliver a certificate to a broker or agent who is acting for a person who is buying shares in certificated form, or who is having the shares in certificated form transferred to them.
- (e) Every share certificate sent in accordance with these Articles will be sent at the risk of the shareholder or other person entitled to the certificate and the Company shall not be responsible for any share certificate lost or delayed in the course of delivery.

## 8.2 Form of certificate

Every share certificate shall:

- (a) be issued under seal or signed by at least one Director and the Secretary or by

two Directors or by one Director with a witness (which may include any signature applied mechanically or electronically) or in such other manner as the Board may approve; and

- (b) 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.

### **8.3 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.

### **8.4 Replacement certificates**

- (a) If a shareholder has two or more share certificates for shares of the same class, they may ask the Company for these to be cancelled and replaced by a single new certificate. Provided that the shareholder pays such reasonable charge as the Board may decide, the Company must comply with such a request.
- (b) A shareholder may ask the Company to cancel and replace a single share certificate with two or more certificates, for the same total number of shares. The Company may comply with such request and may request that the shareholder pays such reasonable charge as the Board may decide.
- (c) 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 to the holder on request 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. In the case of shares held jointly by several persons any such request may be made by any one of the joint holders.

## **9 LIEN ON SHARES**

### **9.1 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, without limitation, 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 9. Unless otherwise agreed with the transferee, the registration of a transfer of a share shall operate as a waiver of the Company's lien, if any, on such share.

### **9.2 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.

### **9.3 Giving effect to sale**

To give effect to a sale under Article 9.2, the Board 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. Such transfer shall be as effective as if it had been signed by the holder (or person, if any, entitled to the share by law); or
- (b) if the share is an Uncertificated Share, exercise any of the Company's powers under Article 7.14 to effect the sale of the share to, or in accordance with the directions of, the buyer;

and, in each case, authorise a person to enter the name of the buyer or their nominee in the Register as the holder of the share which has been sold. The buyer shall not be bound to see the application of the purchase monies, and title to the share shall not be affected by any irregularity in, or invalidity of, the proceedings relating to the sale. After the name of the purchaser or their nominee has been entered in the Register in respect of such share, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

### **9.4 Application of sale proceeds**

The net proceeds of any sale of a share pursuant to this Article 9, after payment of costs, shall be applied by the Company in or towards satisfaction of the amount due so far as the same is then presently payable 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 to the Company for cancellation (or until an indemnity (with or without security) as to any lost or destroyed certificate is provided to the Company in such form as the Board may decide)) be paid to the holder or person entitled by transmission to the share immediately before the sale.

## **10 CALLS ON SHARES**

### **10.1 Power to make calls**

Subject to the terms of allotment and provided that any monies unpaid are not payable on a date fixed in accordance with such terms of allotment, the Board may make calls on the shareholders in respect of any amounts unpaid on their shares (whether in respect of nominal amount or premium) and each shareholder (or any person entitled to the shares by law) 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. At any time before receipt by the Company of any sum due under a call, the 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 may be required to be paid by instalments.

## **10.2 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.

## **10.3 Transfer**

A person on whom a call is made shall remain liable jointly and severally with the successors in title to their shares notwithstanding the subsequent transfer of the share in respect of which the call is made.

## **10.4 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.

## **10.5 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:

- (a) interest on the amount unpaid from (and including) the due date for payment to (but excluding) the date of actual payment, at such rate (not exceeding, without the authority of the Company given by ordinary resolution, the Bank of England base rate by more than five per cent) as the Board may decide; and
- (b) all costs, charges and expenses incurred by the Company by reason of such non-payment, the Board may waive payment of the interest, costs, charges and expenses in whole or in part.

## **10.6 Rights suspended when calls unpaid**

Unless the Board otherwise decides, a shareholder shall not be entitled (in respect of any share held by them) to attend or 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 or on a poll, or to exercise any other right as a shareholder 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. Such restrictions shall cease to apply on payment of the amount outstanding.

## **10.7 Deemed calls**

Any sum which, by the terms of allotment of a share, is payable on allotment or at a fixed time, or by instalments at fixed times, whether in respect of the nominal value of a share or by way of premium or as an instalment of a call, shall for the purposes of these Articles be deemed to be a call duly made and payable on the date or dates fixed for payment and, in case of non-payment, all of the provisions of these Articles as to payment of interest, costs, charges and expenses, forfeiture or otherwise shall apply as if that sum had become due and payable by virtue of a call.

## 10.8 Power to differentiate

On any issue of shares the Board 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.

## 10.9 Payment of calls in advance

The Board 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 (not exceeding, without the authority of the Company given by ordinary resolution, the Bank of England base rate by more than five per cent) as the Board may decide. No part of any monies paid in advance of calls shall be included or taken into account in ascertaining the amount of any dividend payable upon the shares in respect of which such advance has been made.

# 11 FORFEITURE OF SHARES

## 11.1 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 Board may give a notice to the holder (or to any person entitled to the shares by law). The notice shall state:

- (a) a further day, being not less than 14 Clear Days' from the date of the notice, by which payment of the amount of the call outstanding, any interest that may have accrued on that amount and all costs, charges and expense incurred by the Company shall be made;
- (b) the place where payment is to be made; and
- (c) that, if the notice is not complied with, the shares in respect of which the call was made will be liable to be forfeited.

## 11.2 Forfeiture for non-compliance

If the requirements of a notice given under Article 11.1 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. Forfeiture shall be deemed to occur at the time of the passing of such 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.

## 11.3 Notice after forfeiture

When any share is forfeited, notice of the forfeiture shall be given by the Board 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.

## 11.4 Surrender

The Board 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.

## 11.5 Power to annul forfeiture

The Board may, at any time before the forfeited share has been sold, re-allotted, cancelled 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 Board thinks fit.

## 11.6 Disposal of forfeited shares

Subject to the Companies Acts, every share which is forfeited, together with all rights attaching to it, 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 Board shall decide including (but without limitation) with or without any past or accruing dividends and, in the case of re-allotment, with or without any money paid up on it by the former holder being credited as paid up on it on re-allotment.

## 11.7 Giving effect to disposal

To give effect to a sale, re-allotment or disposal under Article 11.6, the Board 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 7.14 to effect the sale of the share to, or in accordance with the directions of, the buyer:

The Company may receive the subscription or purchase monies (if any) given for the share on its re-allotment or disposal, and may register the allottee or, as the case may be, transferee, as the holder of the share. The buyer shall not be bound to see to the application of the subscription or purchase money (if any) nor shall his title to such share be affected by any irregularity in, or invalidity of, the proceedings relating to the forfeiture or re-allotment or sale of such share.

## 11.8 Effect of forfeiture

A person whose share has been forfeited shall cease to be a shareholder 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 and shall immediately pay to the Company:

- (a) all calls, interest, costs, charges and expenses payable by him on or in respect of that share at the time of forfeiture; and

(b) interest on such amounts. Such interest is payable from (and including) the day of actual forfeiture until (but excluding) the day of payment. The rate of such interest may be fixed at the time of allotment of the shares or, if no rate is fixed, shall be such rate (not exceeding, without the authority of the Company given by ordinary resolution, the Bank of England base rate by more than five per cent) as the Board may decide,

and the Board may, if it thinks fit, enforce payment of such amounts without any allowance for the value of the shares at the time of forfeiture or for any subscription or purchase monies received on their re-allotment or disposal. Save for those rights and liabilities expressly saved by these Articles or imposed (in the case of past shareholders) by the Companies Acts, the forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share, as between the shareholder whose share is forfeited and the Company.

## **11.9 Evidence of forfeiture**

A statutory declaration by a Director or the Secretary that a share has been forfeited or surrendered on a specified date stated in the declaration shall, as against all persons claiming to be entitled to the share, be conclusive evidence of the facts stated in it. After the name of the allottee or, as the case may be, transferee has been entered in the Register in respect of such share, the validity of the re-allotment or transfer shall not be impeached by any person and the remedy of any person aggrieved by the re-allotment or transfer shall be in damages only and against the Company exclusively.

## **12 TRANSFER OF SHARES**

### **12.1 Right to transfer shares**

Subject to the restrictions in these Articles, a shareholder may transfer all or any of his shares in any manner which is permitted by the Companies Acts and is from time to time approved by the Board.

### **12.2 Transfers of Uncertificated Shares**

- (a) Every transfer of Uncertificated Shares must be made by means of a Relevant System.
- (b) The Company shall register the transfer of any Uncertificated Shares in accordance with the uncertificated securities rules and the Companies Acts.
- (c) Where permitted by the uncertificated securities rules and the Companies Acts, the Board may, in its absolute discretion and without giving any reason for its decision, refuse to register any transfer of an Uncertificated Share.

### **12.3 Transfers of Certificated Shares**

- (a) An instrument of transfer of a Certificated Share must be in writing and may be in any usual form or in any other form which the Board 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.

- (b) 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.
- (c) Subject to Article 12.3(d), the Board may, in its absolute discretion and without giving any reason, refuse to register any transfer of a Certificated Share unless:
  - (i) it is in respect of a share which is fully paid up;
  - (ii) the instrument of transfer is left at the Office, or at such other place as the Board may decide, for registration;
  - (iii) 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 and, if the transfer is signed by some other person on their behalf, evidence of the authority of that person to do so;
  - (iv) the instrument of transfer is duly stamped (if so required) or duly certified or otherwise shown to the satisfaction of the Board to be exempt from stamp duty;
  - (v) it is in respect of only one class of shares;
  - (vi) it is not in favour of a minor, bankrupt or person of unsound mind; and
  - (vii) it is in favour of not more than four joint transferees.
- (d) In the case of a class of shares which has been admitted to trading on a Recognised Investment Exchange, the Board shall not refuse to register a transfer if the refusal would prevent dealings in those shares from taking place on an open and proper basis.
- (e) In the case of a transfer made through 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.

## **12.4 Notice of refusal to register**

If the Board refuses to register a transfer of a share it shall give notice to the transferee of the refusal and the reasons for it within two months after the date on which the instrument of transfer was lodged with the Company (in the case of Certificated Shares) or the Operator instruction was received by the Company (in the case of shares held in Uncertificated Form).

## **12.5 No registration if sanctions for non-disclosure apply**

A transfer of Shares will not be registered in the circumstances referred to in Article 7.2.

## **12.6 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 or for making any other entry in the Register.

## **12.7 Retention of transfers**

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

# **13 TRANSMISSION OF SHARES**

## **13.1 Transmission on death**

If a shareholder dies, the survivor or survivors where he was a joint holder; and his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his shares. Nothing in these Articles shall release the estate of a deceased shareholder (whether a sole or joint holder) from any liability in respect of any share held by him solely or jointly with another person.

## **13.2 Elections permitted**

- (a) A person becoming entitled to a share as a result of death or bankruptcy of a shareholder or some other event giving rise to the transmission of the share by operation of law may, on production of any evidence as to his entitlement as the Board may reasonably require, elect either to become the registered holder of the share or to have another person nominated by him registered as the transferee.
- (b) If he elects to become the holder he shall give notice to the Company to that effect. If he elects to have another person registered and the share is 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 Board may require (including, without limitation, the execution of any document and the giving of any instruction by means of a Relevant System) to effect transfer of the share to that person.
- (c) All the provisions of these Articles relating to the transfer of shares (including the right of the Board to refuse registration) shall apply to the notice or instrument of transfer or other document or action as if it were a transfer effected by the shareholder from whom the title by transmission is derived and the event giving rise to the transmission had not occurred.

## **13.3 Board may require election**

The Board 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.

## **13.4 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 Board may require and subject to Article 13.3, 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 or vote at any meeting of the Company or at any separate meeting of the holders of any class of shares of the Company.

## **14 GENERAL MEETINGS**

### **14.1 General meetings**

The Board may convene a general meeting whenever it thinks fit and shall determine whether a general meeting is to be held as a physical general meeting and/or an electronic general meeting.

## **15 NOTICE OF GENERAL MEETINGS**

### **15.1 Period of notice**

An annual general meeting shall be convened by not less than 21 Clear Days' notice in writing. All other general meetings shall be convened by not less than 14 Clear Days' notice in writing.

### **15.2 Contents of notice**

Every notice calling a general meeting shall specify:

- (a) whether the meeting is an annual general meeting or a general meeting;
- (b) whether the meeting will be physical and/or electronic;
- (c) the place and/or electronic platform(s), the date and the time of the meeting;
- (d) in the case of any resolution to be proposed as a special resolution, the text of the resolution and a statement of the intention to propose the resolution as such; and
- (e) with reasonable prominence, that a shareholder entitled to attend and vote is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him and that a proxy need not also be a shareholder.

### **15.3 Recipients of notice**

The notice shall be given to all shareholders (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 (in the case of an annual general meeting) the Auditors. A shareholder present in person or by proxy at a shareholders' (or class of shareholders') meeting is treated as having received proper notice of that meeting and, where necessary, the purpose of that meeting.



## **15.4 Entitlement to attend and vote**

For the purposes of determining which persons are entitled to attend 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 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 or vote at the meeting.

## **15.5 Omission to send notice**

The accidental omission to send a notice of meeting or to send or supply and document or other information relating to a meeting to, or the non-receipt for any reason of any such notice, document or other information by, any person entitled to receive the same shall not invalidate the proceedings at that meeting.

## **15.6 Postponement of general meetings**

If the Board, in its absolute discretion, considers that it is impractical or undesirable for any reason to hold a general meeting on the date or at the time or place specified in the notice calling the general meeting, it may postpone the meeting to another date, time and place. When a meeting is so postponed, notice of the date, time and place and/or electronic platform(s) of the postponed meeting shall be placed in at least one national newspaper in the United Kingdom. Notice of the business to be transacted at such postponed meeting shall not be required.

# **16 PROCEEDINGS AT GENERAL MEETINGS**

## **16.1 Quorum**

- (a) No business shall be transacted at any general meeting unless a quorum is present. The absence of a quorum shall not preclude the appointment of a chair of the meeting in accordance with the provision of these Articles, which shall not be treated as part of the business of the meeting.
- (b) Two persons entitled to vote upon the business to be transacted, each being a shareholder or a proxy for a shareholder or a duly authorised representative of a corporation, shall be a quorum.
- (c) If within fifteen minutes from the time fixed for holding a general meeting (or such longer interval, not exceeding thirty minutes, as the chairman may decide) a quorum is not present, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to such time and place (being not less than 14 days nor more than 28 days later) as the chairman of the meeting (or, in default, the Board) may determine.
- (d) At any such adjourned meeting, the quorum shall be two persons entitled to vote upon the business to be transacted, each being a shareholder or a proxy for a shareholder or a duly authorised representative of a corporation. If at an adjourned meeting a quorum is not present within fifteen minutes (or such longer interval, not exceeding thirty minutes, as the chairman may decide) from the time fixed for holding the meeting, the meeting shall be dissolved.

- (e) The Company shall give not less than seven Clear Days' notice of any such adjourned meeting.

## **16.2 Security**

The Board may from time to time make any security arrangements and impose any requirement or restriction which it considers appropriate relating to the holding of a general meeting of the Company including, without limitation, arranging for any person attending a meeting to provide proof of identity, to be searched and for items of personal property which may be taken into a meeting to be restricted. A Director or the Secretary may:

- (a) refuse entry to a meeting to any person who refuses to comply with any such arrangements, requirements or restrictions; and
- (b) eject from a meeting any person who causes the proceedings to become disorderly.

## **16.3 Chairman**

- (a) 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 shareholders present and entitled to vote shall choose one of their number to preside as chairman of the meeting.
- (b) The chairman of a general meeting can take any action they consider appropriate for proper and orderly conduct at a general meeting. The decision of the chairman of the meeting on points of order, matters of procedure or arising incidentally out of the business of the meeting shall be final and conclusive, as shall be the chairman's determination, acting in good faith, whether any point or matter is of such a nature. No provision of these Articles restricts or excludes any of the powers or rights of a chairman of a meeting which are given by law.

## **16.4 Right to attend and speak**

Each Director shall be entitled to attend (physically or via an electronic platform) and speak at any general meeting of the Company and at any separate meeting of the holders of any class of shares or debentures of the Company, whether or not he is a shareholder. 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.

## 16.5 Adjournment

- (a) The chairman may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting to another time and/or place or for an indefinite period.
- (b) In addition, the chairman of the meeting may at any time without the consent of the meeting adjourn the meeting (whether or not it has commenced or a quorum is present) to another time and/or place or for an indefinite period if, in his opinion:
  - (i) the shareholders wishing to attend cannot be conveniently accommodated in the place (including (if relevant) any electronic platform(s)) appointed for the meeting and/or are otherwise unable to participate in the proceedings;
  - (ii) the conduct of the persons present prevents or is likely to prevent the orderly continuation of business; or
  - (iii) an adjournment is otherwise necessary to facilitate the conduct of the business of the meeting and to ensure that such business is properly considered and transacted.
- (c) Nothing in this Article shall limit any other power vested in the chairman of the meeting to adjourn the meeting.
- (d) No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.
- (e) All the provisions of these Articles relating to a general meeting also relate, where applicable to an adjourned meeting, and a meeting can be adjourned more than once.

## 16.6 Notice of adjourned meeting

If a meeting is adjourned for 28 days or more or for an indefinite period, at least 7 Clear Days' notice of the adjourned meeting shall be given in the same manner as in the case of the original meeting but otherwise no person shall be entitled to any notice of an adjourned meeting or of the business to be transacted at an adjourned meeting. The provision of this Article 16.6 shall not apply to a meeting adjourned for a lack of quorum (see Article 16.1).

## 16.7 Meeting at more than one place and by electronic means

- (a) In the case of any general meeting, the Board may, notwithstanding the specification in the notice convening the general meeting of a place at which the chair of the meeting shall preside ("**Principal Place**"), make arrangements for simultaneous attendance and participation by electronic means allowing persons not present together at the same place to attend, speak and vote at the meeting (including the use of satellite meeting places). The arrangements for simultaneous attendance and participation at any place at which persons are participating using electronic means may include arrangements for controlling or regulating the level of attendance at any particular venue provided that such arrangements shall operate so that all shareholders and proxies are able to attend at one or other of the venues.

participation at any place at which persons are participating using electronic means may include arrangements for controlling or regulating the level of attendance at any particular venue provided that such arrangements shall operate so that all shareholders and proxies are able to attend at one or other of the venues.

- (b) The shareholders or proxies at the place or places at which persons are participating using electronic means shall be counted in the quorum for, and be entitled to vote at, the general meeting in question, and that meeting shall be duly constituted and its proceedings valid if the chair of the meeting is satisfied that adequate facilities are available throughout the meeting to ensure that the shareholders or proxies attending at the places at which persons are participating using electronic means are able to:
  - (i) participate in the business for which the meeting has been convened; and
  - (ii) see and hear all persons who speak (whether through the use of microphones, loud speakers, audiovisual communication equipment or otherwise) in the Principal Place (and any other place at which persons are participating using electronic means).

For the purposes of all other provisions of these Articles (unless the context requires otherwise), the shareholders and proxies shall be treated as meeting at the Principal Place.

- (c) Nothing in these Articles prevents a general meeting being held both physically and electronically.

## 16.8 Resolutions and amendments

- (a) If the chairman of the meeting in good faith rules a resolution or an amendment to a resolution admissible or out of order (as the case may be) the proceedings of the meeting or on the resolution in question shall not be invalidated by any error in his ruling. Any ruling by the chairman of the meeting in relation to such matters shall be final and conclusive.
- (b) In the case of a resolution to be proposed as a special resolution, no amendment may be made except a clerical amendment to correct a patent error.
- (c) In the case of a resolution to be proposed as an ordinary resolution, no amendment may be made unless:
  - (i) written notice of the intention to make the amendment is received at the Office no later than 48 hours before the time fixed for the holding of the relevant meeting; or
  - (ii) the chairman of the meeting in his absolute discretion otherwise decides that the amendment or amended resolution may properly be put to the vote.

The giving of notice under paragraph (c)(i) above shall not prejudice the power of the chairman of the meeting to rule the amendment out of order.

- (d) 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.

## 17 VOTING AT GENERAL MEETINGS

### 17.1 Method of voting and demand for poll

- (a) 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 on or before the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll.
- (b) A poll may be demanded by:
  - (i) the chairman of the meeting; or
  - (ii) at least five shareholders present in person or by proxy and entitled to vote on the resolution; or
  - (iii) a shareholder or shareholders present in person or by proxy representing in aggregate not less than one-tenth of the total voting rights of all the shareholders having the right to vote on the resolution (excluding any voting rights attached to any shares held as treasury shares); or
  - (iv) a shareholder or shareholders present in person or by proxy holding shares conferring the right to vote on the resolution, being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right (excluding shares held as treasury shares).
- (c) A demand for a poll by a person as proxy for a shareholder shall be as valid as if the demand were made by the shareholder himself.
- (d) 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.
- (e) 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.
- (f) The demand for a poll (other than on the election of the chair of the meeting or on any question of adjournment) 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.
- (g) All resolutions put to shareholders at electronic general meetings shall be voted on by a poll.

## 17.2 How poll is to be taken

- (a) 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 as the chairman of the meeting shall direct. The chairman may appoint scrutineers who need not be shareholders.
- (b) A poll demanded on the election of a chairman or a question of adjournment shall be taken at the meeting without adjournment.
- (c) 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.
- (d) On a poll, votes may be given either personally or by proxy and a shareholder entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.
- (e) The result of the poll shall be deemed to be a resolution of the meeting at which the poll was demanded.

## 17.3 Chairman's casting vote

In the case of an equality of votes, either on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place, or at which the poll is demanded, as the case may be, shall be entitled to a further or casting vote in addition to any other vote or votes to which he may be entitled.

# 18 VOTES OF SHAREHOLDERS

## 18.1 Voting rights

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:
  - (i) every shareholder who is entitled to vote on the resolution and who is present in person shall have one vote;
  - (ii) every proxy present who has been duly appointed by one or more shareholders entitled to vote on the resolution shall have one vote, except that:
    - (A) if a shareholder votes in person on a resolution then, as regards that resolution, the proxy shall have no vote; and
    - (B) a proxy shall have one vote for and one vote against the resolution if appointed by more than one shareholder entitled to vote on the resolution and either:

- (i) is instructed by one or more of those shareholders to vote for the resolution and by one or more others to vote against it; or
  - (ii) is instructed by one or more shareholders to vote in one way and is given a discretion as to how to vote by one or more others (and wishes to use that discretion to vote in the other way);
- (b) on a poll every shareholder who is entitled to vote on the resolution and who is present in person or by a duly appointed proxy shall have one vote for every share of which he is the holder. A shareholder entitled to more than one vote need not, if they vote on the poll (whether in person or by proxy), use all their votes or cast all the votes they use in the same way.

## **18.2 Representation of corporations**

Any corporation which is a shareholder may, by resolution of its directors or other governing body, authorise any person to act as its representative at any general meeting of the Company. The representative shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual shareholder present at the meeting in person, including (without limitation) power to vote on a show of hands or on a poll and to demand or concur in demanding a poll. Any Director or the Secretary or some person authorised for the purpose by the Secretary may require evidence of the authority of any such representative before permitting him to exercise his powers.

## **18.3 Voting rights of joint holders**

If more than one of the joint holders of a share tenders a vote on the same resolution, whether in person or by proxy, the vote of the senior who tenders a vote shall be accepted to the exclusion of the vote(s) of the other joint holder(s); and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the relevant share.

## **18.4 Shareholder under incapacity**

A shareholder in respect of whom an order has been made by any court or official having jurisdiction (whether in the United Kingdom or elsewhere) that they are or may be suffering from mental disorder or are otherwise incapable of running their affairs may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other authorised person for that purpose and appointed by the court or official and any such 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 before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised.

## 18.5 Objections to admissibility of votes

- (a) 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 made in due time 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.
- (b) The Company shall not be obliged to check that any proxy or corporate representative exercises the votes of the appointing shareholder, either at all or in accordance with the voting instructions given.
- (c) No vote at any meeting shall be declared or deemed invalid by virtue solely of any failure by the proxy or corporate representative to vote in accordance with the voting instructions given to them by the appointing shareholder.

## 18.6 Confidential information

No shareholder present at a general meeting, whether in person, by proxy or by representative, shall be entitled to require disclosure of or any information about any detail of the Company's trading, or that may relate to the conduct of the business of the Company, if the Board decides that it is in the interests of the Company to keep that information confidential.

# 19 PROXIES

## 19.1 Proxies

- (a) A proxy need not be a shareholder and a shareholder may appoint more than one proxy to attend on the same occasion, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such shareholder. Where a shareholder appoints more than one proxy, each such appointment shall specify the number of shares in respect of which each proxy is entitled to exercise the related votes and the shareholder shall ensure that no proxy is appointed to exercise the votes which any other proxy has been appointed by that shareholder to exercise.
- (b) The appointment of a proxy shall not preclude a shareholder from attending and voting in person at the meeting or any adjournment of it or on the poll concerned.
- (c) The appointment of a proxy shall (subject to any contrary direction contained in the appointment):
  - (i) 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 and shall confer the right to speak at the meeting;
  - (ii) be valid for any adjournment of the meeting as well as for the meeting to which it relates; and



- (iii) 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.
- (d) The appointment of a proxy shall 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.

## 19.2 Form of proxy

The appointment of a proxy shall be in writing in any usual or common form, or such other form as may be approved by the Board and 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 Board may require evidence of the authority of any such officer or agent.

## 19.3 Lodgement of proxy

The appointment of a proxy shall:

- (a) in the case of an appointment of a proxy made in hard copy form, be received 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) by the relevant time, together with the relevant documents, if any; or
- (b) in the case of an appointment made by electronic means or by means of a website, be received at the address by the relevant time. Any relevant documents must also be received at the address or at the Office by the relevant time.

For the purposes of this Article 19.3:

- (i) the **"address"** means the number or address which has been specified by the Company for the purpose of receiving appointments of proxy by electronic means or by means of a website;
- (ii) **"relevant documents"** means the power of attorney or other authority pursuant to which the appointment of proxy is made, or a copy of such document certified by a notary or certified in some other way approved by the Board;
- (iii) the **"relevant time"** shall be:
  - (A) in the case of a meeting or adjourned meeting, 48 hours before the time appointed for the commencement of the meeting or adjourned meeting;
  - (B) in the case of a poll taken more than 48 hours after it was demanded, 24 hours before the time appointed for the taking of the poll; or

- (C) in the case of a poll taken after the end of a meeting or adjourned meeting but 48 hours or less after it was demanded, before the end of the meeting at which it was demanded,

or, in each case, such later time as the Board may determine.

In calculating the periods referred to in this Article 19.3(iii), no account shall be taken of any part of a day which is not a working day.

## 19.4 Invalid appointment

- (a) Subject to paragraphs (b) and (c) below, an appointment of proxy which is not deposited, delivered or received in a manner specified in Article 19.3 shall be invalid.
- (b) 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 Article 19.3.
- (c) The proceedings at a general meeting shall not be invalidated where an appointment of a proxy in respect of that meeting is sent in electronic form as provided in these Articles, but because of a technical problem it cannot be read by the recipient.

## 19.5 More than one valid appointment received

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.

## 19.6 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 by the Company:

- (a) (in the case of a duly authorised representative of a corporation) at the Office;
- (b) (where the appointment of the proxy was made in hard copy form) at the Office (or such other place as is specified for the receipt of appointments of proxy in hard copy form); or
- (c) (where the appointment of the proxy was made by electronic means or by means of a website) at the address (as defined in Article 19.3(i),

in each case, by the relevant time (as defined in Article 19.3(iii)).

## 19.7 Corporate Representatives

- (a) A shareholder which is a corporation may, by resolution of its directors or other governing body, authorise such person or persons as it thinks fit to act as its representative at any meeting of the Company or at any separate meeting of the holders of any class of shares. The provisions of the Companies Acts shall apply to determine the powers that may be exercised at any such meeting by any person or persons so authorised.
- (b) The corporation shall, for the purposes of these Articles, be deemed to be present in person at any such meeting if any person or persons so authorised is or are present or deemed present at it, and all references to attendance and voting in person shall be construed accordingly.
- (c) A Director, the Secretary or some person authorised for the purpose by the Secretary may require any representative to produce a certified copy of the resolution so authorising them before permitting them to exercise their powers.

## 20 DIRECTORS

### 20.1 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 nor more than fifteen.

### 20.2 No share qualification

A Director need not hold any shares of the Company.

## 21 REMUNERATION, EXPENSES AND PENSIONS

### 21.1 Remuneration of non-executive directors

The Directors (other than any Director who for the time being holds an executive office or employment with the Company or a subsidiary of the Company) (the “**Non-Executive Directors**”) shall be paid out of the funds of the Company by way of remuneration for their services as Non-Executive Directors such fees, not exceeding in aggregate £100,000 per annum (or such larger sum as the Company may, by ordinary resolution, determine), as the Board may decide. Such sum shall be divided among the Non-Executive Directors in such proportion and manner as the Board may agree or, failing agreement, equally. Any fee payable under this Article 21 shall be distinct from any remuneration or other amounts payable to the Non-Executive Directors other provisions of these Articles and shall accrue from day to day.

### 21.2 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.

### **21.3 Expenses**

A Director shall be paid out of the funds of the Company all reasonable travelling, hotel and other expenses properly 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.

### **21.4 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. Any Director or former Director shall be entitled to receive and retain for their own benefit any pension or other benefit provided under this Article 21.4 and shall not be obliged to account for it to the Company.

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

### **22.1 Appointment by the company**

Subject to these Articles and the Companies Acts, 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.

### **22.2 Appointment by the Board**

Without prejudice to the power of the Company to appoint any person to be a Director pursuant to these Articles but subject to the provisions of the Companies Acts and of these Articles, the Board may, at any time, 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 annual general meeting next following such appointment (unless they are re-elected during such meeting), save that if they were appointed after notice of such annual general meeting was given, they shall hold office until the next following annual general meeting (unless they are re-elected during such meeting).

### 22.3 Eligibility

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

- (a) he is recommended by the Board; or
- (b) not less than 7 nor more than 42 Clear Days before the date appointed for the meeting, a shareholder (other than the person to be proposed) entitled to attend and vote at the meeting has given to the Company notice of his intention to propose a resolution for the appointment or reappointment of that person, stating the particulars which would, if he were so appointed or reappointed, 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 or reappointed.

### 22.4 Separate resolutions

Every resolution of a general meeting for the appointment of a Director shall relate to one named person only and a single resolution for the appointment of two or more persons shall be void, unless a resolution that it shall be so proposed has been first agreed to by the meeting without any vote being cast against it.

### 22.5 Retirement by rotation

At each annual general meeting every Director shall retire from office. A retiring Director may offer themselves for reappointment by the shareholders and a Director that is so reappointed will be treated as continuing in office without a break.

### 22.6 Deemed re-appointment

At any general meeting at which a Director retires by rotation, the Company may fill the vacancy. If it does not do so, the retiring Director shall, if willing, be deemed to have been reappointed unless it is expressly resolved not to fill the vacancy or a resolution for the reappointment of the Director is put to the vote of the meeting and lost.

### 22.7 The appointment and re-appointment of independent Directors

Nothing in these Articles shall be read as inconsistent with any provision of any legislation concerning the election of independent Directors at any time when the Company has a controlling shareholder. “**Controlling shareholder**” shall have the meaning given in the Listing Rules.

## 22.8 Removal of Director

In addition to any power of removal conferred by the Companies Acts, the Company may, by ordinary resolution remove any Director before his period of office has expired notwithstanding anything in these Articles or in any agreement between him and the Company (but without prejudice to any claim he may have for damages for breach of any such agreement and to any claim which may arise by operation of the law) and may (subject to these Articles and the provisions of the Companies Acts) by ordinary resolution appoint another person who is willing to act to be a Director in his place.

## 22.9 Vacation of office of Director

Without prejudice to the provisions of these Articles relating to the retirement by rotation of a Director, the office of a Director shall be vacated automatically if:

- (a) he ceases to be a Director by virtue of any provisions of the Companies Acts, is removed from office pursuant to these Articles or becomes prohibited by law from being a Director;
- (b) he becomes bankrupt or he makes any arrangement or composition with his creditors generally;
- (c) a registered medical practitioner who is treating them gives a written opinion to the Company stating that they have become physically or mentally incapable of acting as a Director and may remain so for more than three months and the Board resolves that their office be vacated;
- (d) both he and his alternate Director (if any) appointed pursuant to these Articles are absent, without the permission of the Board, from Board meetings for six consecutive months and the Board resolves that his office be vacated;
- (e) he is removed from office by a notice in writing addressed to him at his last known address and signed by all the other Directors (without prejudice to any claim for damages which he may have for breach of any contract between him and the Company and to any claim which may arise by operation of law). An alternate Director appointed by the Director to whom such notice is being given and acting in that capacity shall not be required to sign such notice, and a Director and any alternate Director appointed by them and acting in that capacity shall constitute a single Director for this purpose, so that the signature of either of them on such notice shall be sufficient;
- (f) he gives to the Company notice of his wish to resign, in which event he shall vacate that office on the receipt of the notice by the Company or at such later time as is specified in the notice. Such notice shall be sent to or received at the Office or at an address specified by the Company for the purposes of communication by electronic means or tendered at a Board meeting; or
- (g) his contract for services as a Director expires or is terminated for any reason and is neither renewed nor a new contract granted within 14 days.

If the office of a Director is vacated for any reason, they shall automatically cease to be a member of any Committee.

A resolution of the Board declaring a Director to have vacated office under the terms of this Article 22.9 shall be conclusive as to the fact and grounds of vacation stated in the resolution.

## **23 EXECUTIVE DIRECTORS**

### **23.1 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 Companies Acts) 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 and to any claim which may arise by operation of law.

### **23.2 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.

### **23.3 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 and to any claim which may arise by operation of law.

## **24 ALTERNATE DIRECTORS**

### **24.1 Appointment**

Each Director (other than an alternate Director) may, by notice to the Company sent to or received at the Office or at an address specified by the Company for the purpose of communication by electronic means, or in any other manner approved by the Board, appoint another Director or any other person approved for that purpose by the Board and willing to act, as his alternate. No appointment of an alternate Director who is not already a Director shall be effective until their consent to act as a Director has been received at the Office or at an address specified by the Company for the purpose of communication by electronic means and their appointment has been approved by the Board.

### **24.2 Participation in Board meetings**

(a) An alternate Director shall (subject to them giving to the Company an address at which notices may be served on them) 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.

- (b) 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.

### **24.3 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.

### **24.4 Expenses and remuneration**

An alternate Director may be paid 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.

### **24.5 Termination of appointment**

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

- (a) if his appointer ceases to be a Director (otherwise than by retirement at a general meeting at which he is re-appointed) or if they die;
- (b) if his appointer removes him by notice to the Company sent to or received at the Office or at an address specified by the Company for the purpose of communication by electronic means; or
- (c) on the happening of any event which, if he is or were a Director, causes or would cause him to vacate that office.

## **25 PROCEEDINGS OF DIRECTORS**

### **25.1 Board meetings**

Subject to these Articles, 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 by notice (which need not be in writing) served on the members of the Board in accordance with the provisions of Article 25.2.

### **25.2 Notice of Board meetings**

Notice of a Board meeting may be given to a Director personally or by word of mouth or



given in writing by sending it through the post in a pre-paid envelope to the postal address given by the Director to the Company for this purpose or by delivering it by hand to or leaving it at that address in an envelope addressed to that Director or by electronic means to an address given by the Director to the Company for this purpose. A Director may waive his right to receive notice of any meeting either prospectively or retrospectively and any retrospective waiver shall not affect the validity of the meeting or of any business conducted at the meeting. A Director will be treated as having waived their entitlement to notice unless they have supplied the Company with the information necessary to ensure that they receive notice of a meeting before it takes place. Any document or other information may be given to a Director in the manner described in this Article 25.2.

### **25.3 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 Directors. 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.

### **25.4 Chairman or deputy to preside**

- (a) The Board may appoint one of its body to preside as chairman and one or more deputy chairman or chairmen and may at any time revoke any such appointment.
- (b) 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 15 minutes after the time fixed for holding the meeting, or is unwilling to act as chairman of the meeting, the Directors present and (in the absence of their appointors) alternate Directors present shall choose one of their number to act as chairman of the meeting. In the event of two or more deputy chairs being present, the senior of them shall act as chair of the meeting, seniority being determined by length of office since their last appointment or reappointment. As between two or more who have held office an equal length of time, the deputy chair to act as chair of the meeting shall be decided by those Directors and (in the absence of their appointors) alternate Directors present. Any chair of the Board or deputy chair may also hold executive office in the Company.

### **25.5 Competence of Board meetings**

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.

### **25.6 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.

## 25.7 Board meetings by electronic platforms etc.

- (a) A Board meeting may consist of the medium of one or more conference telephones, electronic platforms or similar forms of communication equipment between Directors and alternates, some or all of whom are in different places provided that each Director and alternate may participate in the business of the meeting which enables him:
  - (i) to hear each of the other participating Directors and alternates addressing the meeting; and
  - (ii) if he so wishes, to address all of the other participating Directors or alternates simultaneously.
- (b) A quorum is deemed to be present if at least the number of Directors required to form a quorum and be entitled to vote may participate in the manner specified in paragraph (a) above in the business of the meeting.
- (c) A Board meeting held in the manner specified in paragraph (a) 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.
- (d) Subject to the provisions of the Companies Acts, all business transacted in such a manner by the Board or a Committee shall be deemed to be validly and effectively transacted at a meeting of the Board or a Committee, even though fewer than two Directors or alternates are physically present at the same place.

## 25.8 Resolutions without meetings

- (a) A resolution which is signed or approved by all the Directors entitled to receive notice of a Board meeting and who would be entitled to vote (and whose vote would have been counted) on that resolution at a Board meeting (if that number is sufficient to constitute a quorum) or by all members of a Committee, 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).
- (b) The resolution may be contained in several documents in like form, each signed or approved by one or more of the Directors or members of the relevant Committee concerned.
- (c) For the purpose of this Article 25.8:
  - (i) the signature or approval of an alternate Director (if any) shall suffice in place of the signature of the Director appointing him; and
  - (ii) the approval of a Director or alternate Director shall be given in writing or by electronic means.

## 25.9 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 or an alternate Director, shall, notwithstanding that it is afterwards

discovered that there was some defect in the appointment of any Director or alternate 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 or alternate Director and had been entitled to vote.

## **26 MINUTES**

### **26.1 Minutes required to be kept**

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

- (a) of all appointments of officers made by the Board;
- (b) of appointments of Committees;
- (c) 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
- (d) of all resolutions and proceedings of all meetings of the Company or any class of shareholders, and of the Board and any Committee of the Board.

### **26.2 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.

## **27 GENERAL POWERS OF THE BOARD**

### **27.1 General powers**

Subject to these Articles and any directions given by special resolution of the Company, the business of the Company shall be managed by the Board which may exercise all the powers of the Company. No alteration of these Articles and no special resolution of the Company shall invalidate any prior act of the Board which would have been valid if the alteration had not been made or the special resolution had not been passed. The powers given by this Article 27.1 shall not be limited by any special authority or power given to the Board by any other Article or any resolution of the Company.

### **27.2 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 to make up such minimum or calling a general meeting to make such appointments, but not for any other purpose. If there is no Director or if no Director or Directors are able or willing to act, then any two shareholders may summon a general meeting for the purpose of appointing Directors.

### **27.3 Provisions for employees**

The Board may exercise any of the powers conferred by the Companies Acts 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.

### **27.4 Exercise of voting rights**

The Board may exercise or cause to be exercised the voting power conferred by the shares in any body corporate held or owned by the Company in such manner and in all respects as it thinks fit (including, without limitation, the exercise of that power in favour of any resolution appointing any Director as a director or other office or employee of such body corporate, or voting or providing for the payment of remuneration to the directors, officers or employees of such body corporate).

### **27.5 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 Companies Acts.

### **27.6 Change of name**

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

### **27.7 Overseas registers**

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

## **28 BORROWING POWERS**

### **28.1 Power to borrow**

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

## 28.2 Borrowing limit

The Board shall restrict the borrowings of the Company and exercise all voting and other rights and powers of control exercisable by the Company in respect of its subsidiary undertakings so as to procure (but as regards its subsidiary undertakings only so far as it can procure by such exercise) that the aggregate principal amount at any one time outstanding in respect of Moneys Borrowed by the Group (exclusive of Moneys Borrowed by one Group Company from another and after deducting Cash Deposited) shall not at any time, without the previous sanction of an ordinary resolution of the Company, exceed an amount equal to three times the Adjusted Capital and Reserves.

## 28.3 Definitions

For the purposes of this Article 28:

- (a) "**Adjusted Capital and Reserves**" means a sum equal to the aggregate from time to time of:
- (i) the amount paid up on the allotted or issued share capital of the Company; and
  - (ii) the amount standing to the credit of the reserves, whether or not distributable (including, without limitation, any revaluation reserve, merger reserve, share premium account or capital redemption reserve), after adding or deducting any balance standing to the credit or debit of the profit and loss account of the Group;
- all as shown in the Relevant Balance Sheet, but after:
- (iii) making such adjustments as may be appropriate to reflect:
    - (A) any variation in the amount of the paid up share capital and the amount standing to the credit of any of such reserves since the date of the Relevant Balance Sheet and so that, for the purpose of making such adjustments, if any proposed allotment of shares by the Company for cash has been underwritten, then such shares shall be deemed to have been allotted and the amount (including the premium) of the subscription moneys (not being moneys 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 the underwriting was conditional, the date on which it became unconditional);
    - (B) any variation since the date of the Relevant Balance Sheet of the companies comprising the Group;
  - (iv) excluding (so far as not already excluded):
    - (A) amounts attributable to the proportion of the issued equity share capital of any subsidiary undertaking which is not attributable, directly or indirectly, to the Company;

- (B) any sum set aside for taxation (other than deferred taxation);
- (v) deducting:
  - (A) sums equivalent to the book values of goodwill and other intangible assets shown in the Relevant Balance Sheet; and
  - (B) the amount of any distribution declared, recommended or made by any Group Company to a person other than a Group Company out of profits accrued up to and including the date of (and not provided for in) the Relevant Balance Sheet;
- (b) **"Cash Deposited"** means an amount equal to the aggregate of the amounts beneficially owned by Group Companies which are deposited for the time being with any bank or other person (not being a Group Company) and which are repayable to any Group Company on demand or within three months of such demand, subject, in the case of amounts deposited by a partly-owned subsidiary undertaking, to the exclusion of a proportion equal to the proportion of its issued equity share capital which is not attributable, directly or indirectly, to the Company;
- (c) **"Group"** means the Company and its subsidiary undertakings from time to time;
- (d) **"Group Company"** means any company in the Group;
- (e) **"Moneys Borrowed"** includes not only borrowings but also the following except in so far as otherwise taken into account:
  - (i) the nominal amount of any issued share capital and the principal amount of any debenture or borrowing of any person, the beneficial interest or right to repayment of which is not for the time being owned by a Group Company but the payment or repayment of which is the subject of a guarantee or indemnity by a Group Company or is secured on the assets of a Group Company;
  - (ii) the principal amount raised by any Group Company by acceptances or under any acceptance credit opened on its behalf by any bank or acceptance house (not being a Group Company) other than acceptances and acceptance credits relating to the purchase of goods or services in the ordinary course of trading and outstanding for six months or less;
  - (iii) the principal amount of any debenture (whether secured or unsecured) of any Group Company owned otherwise than by a Group Company;
  - (iv) the principal amount of any preference share capital of any subsidiary undertaking owned otherwise than by a Group Company;
  - (v) any fixed or minimum premium payable on final repayment of any borrowing or deemed borrowing (but any premium payable on final repayment of an amount not to be taken into account as Moneys Borrowed shall not be taken into account); and

(vi) any fixed amount in respect of a hire-purchase agreement or of a finance lease payable in either case by a Group Company which would be shown at the material time as an obligation in a balance sheet prepared in accordance with the accounting principles used in the preparation of the Relevant Balance Sheet (and for the purpose of this sub-paragraph (vi) "**finance lease**" means a contract between a lessor and a Group Company as lessee or sub-lessee where substantially all the risks and rewards of the ownership of the asset leased or sub-leased are to be borne by that 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:

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

(viii) moneys borrowed by any Group Company for the purpose of financing any contract in respect of which any part of the price receivable under the contract by that or any other Group Company is guaranteed or insured up to an amount equal to that part of the price receivable under the contract which is so guaranteed or insured;

(ix) an amount equal to the moneys borrowed of any company outstanding immediately after it becomes a Group Company, provided that it became a Group Company during the six months preceding the calculation;

(x) an amount equal to the amount secured on an asset immediately after it was acquired by a Group Company, provided that it was acquired during the six months preceding the calculation; and

(xi) notwithstanding sub-paragraphs (i) to (vi) above, the proportion of moneys borrowed by a Group Company (and not owing to another Group Company) which is equal to the proportion of its issued equity share capital not attributable, directly or indirectly, to the Company.

(f) "**Relevant Balance Sheet**" means the latest published audited consolidated balance sheet of the Group but, where the Company has no subsidiary undertakings, it means the latest published audited balance sheet and profit and loss account of the Company and, where the Company has subsidiary undertakings but there are no consolidated accounts of the Group, it means the respective latest published audited balance sheets and profit and loss accounts of the companies comprising the Group.

## 28.4 Conversion to sterling

For the purposes of calculating the aggregate amount of Moneys Borrowed on any particular day, any sums denominated or repayable in a currency other than sterling shall be converted for the purpose of calculating the sterling equivalent either:

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

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

## 28.5 Auditors' report or certificate

A report or certificate of the Auditors:

- (a) 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 28; or
- (b) to the effect that the limit imposed by this Article 28 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.

## 28.6 Persons dealing with the company

No lender or other person dealing with the Company shall be concerned to see or enquire whether the limit imposed by this Article 28 is observed. No debt incurred or security given in excess of the limit 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.

# 29 DELEGATION OF BOARD'S POWERS

## 29.1 Delegation to individual Directors

- (a) The Board may entrust to and confer upon any Director any of its powers and authorities (with power to sub-delegate) on such terms and conditions as it thinks fit. It may confer such powers either collaterally with, or to the exclusion of and in



substitution for, all or any of the powers of the Board in that respect, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

- (b) The ability of the Board to delegate under this Article applies to all its powers and is not limited because certain Articles refer to powers being exercised by the Board or by a Committee authorised by the Board while other Articles do not.

## 29.2 Committees

- (a) 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), on such terms and subject to such conditions as it thinks fit, provided that:
  - (i) the majority of the members of the Committee are Directors or alternate Directors; and
  - (ii) 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 or alternate Directors.
- (b) The Board may confer such powers either collaterally with, or to the exclusion of and in substitution for, all or any of the powers of the Board in that respect, and may from time to time revoke, withdraw, alter or vary all or any of such 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.
- (c) The proceedings of a Committee with two or more members shall be governed by any regulations imposed on it by the Board and (subject to such regulations) by these Articles regulating the proceedings of the Board so far as they are capable of applying.
- (d) References in these Articles to Committees include sub-committees permitted under these Articles.

## 29.3 Local boards

- (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.
- (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.
- (c) Any appointment or delegation under this Article 29.3 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, withdraw, alter or vary any delegation.

## 29.4 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 but not limited to terms as to remuneration and the protection and convenience of persons dealing with the agent) and subject to such conditions 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 29.4 and may revoke, withdraw, alter or vary all or any of such delegation.

## 30 DIRECTORS' INTERESTS

### 30.1 Director may have interests

Subject to compliance with Article 30.4, a Director notwithstanding his office:

- (a) may enter into or otherwise be interested in any contract, arrangement, transaction or proposal with the Company or in which the Company is otherwise (directly or indirectly) interested;
- (b) may hold any other office or place of profit under the Company (except Auditor or auditor of a subsidiary of the Company) in conjunction with the office of Director for such period and upon such terms as the Board may decide and may be paid such extra remuneration for so doing (whether by way of salary, commission, participation in profits or otherwise) as the Board may decide, either in addition to or in lieu of any remuneration under any other provision of these Articles;
- (c) may be or become a shareholder or Director of, or hold any other office or place of profit under, or otherwise be interested in, any other company in which the Company may be (directly or indirectly) interested or any company promoted by the Company or any Company in which the Company has any powers of appointment;
- (d) may act by himself or his firm in a professional capacity for the Company (except as Auditor or auditor of a subsidiary of the Company) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director;
- (e) shall not be liable to account to the Company for any profit, remuneration or other benefit realised by any such office, employment, contract, arrangement, transaction or proposal,

and no such contract, arrangement, transaction or proposal shall be avoided on the grounds of any such interest or benefit.

### 30.2 Entitlement to vote

- (a) Save as provided in this Article 30.2, a Director shall not vote on, or be counted in the quorum in relation to, any resolution of the Directors concerning any contract, transaction or arrangement or any other proposal in which they (or any person connected with them as detailed in Article 30.2(g)) are interested.

- (b) Subject to the provisions of the Companies Acts, a Director shall (in the absence of some other interest than is set out below) be entitled to vote, and be counted in the quorum, in respect of any resolution concerning any contract, transaction or arrangement or any other proposal:
- (i) in which they have an interest of which they are not aware;
  - (ii) in which they have an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest;
  - (iii) in which they have an interest only by virtue of interests in shares, debentures or other securities of the Company or by reason of any other interest in or through the Company;
  - (iv) which involves the giving of any security, guarantee or indemnity in respect of:
    - (A) money lent or obligations incurred by them or by any other person at the request of, or for the benefit of, the Company or any of its subsidiary undertakings; or
    - (B) a debt or obligation of the Company or any of its subsidiary undertakings for which they themselves have assumed responsibility in whole or in part, either alone or jointly with others, under a guarantee or indemnity or by the giving of security;
  - (v) concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiary undertakings in which offer they are or may be entitled to participate as a holder of securities, or in the underwriting or sub-underwriting of which the Director is to participate;
  - (vi) concerning any body corporate in which they (and any person connected with them) has a direct or indirect interest of any kind (including an interest by holding any position, or by holding an interest in shares, in that body corporate), provided that they (and any connected person) do not hold an interest in shares (within the meaning of sections 820 to 825 of the Act) representing one per cent or more of either any class of equity share capital, or the voting rights, in such body corporate (excluding any shares of that class, or any voting rights attached to shares, which are held as treasury shares);
  - (vii) relating to any arrangement for the benefit of the employees or former employees of the Company or any of its subsidiary undertakings which does not award them any privilege or benefit not generally awarded to the employees or former employees to whom such arrangement relates; or
  - (viii) concerning:
    - (A) insurance which the Company proposes to maintain or purchase for the benefit of Directors or for the benefit of persons including Directors; or
    - (B) indemnities in favour of Directors; or

- (C) the funding of expenditure by one or more Directors on defending proceedings against such Director or them or doing anything to enable such Director or Directors to avoid incurring such expenditure.
- (c) Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment or its termination) of two or more Directors to offices or places of profit with the Company or any company in which the Company is interested, such proposals may be divided and a separate resolution considered in relation to each Director. In such case, each of the Directors concerned (if not otherwise debarred from voting under this Article 30.2) shall be entitled to vote (and be counted in the quorum) in respect of each resolution, except that concerning their own appointment.
- (d) If any question arises at any meeting as to whether any interest of a Director prevents them from voting or being counted in a quorum, and such question is not resolved by their voluntarily agreeing to abstain from voting or being counted in the quorum, such question shall be referred to the chair of the meeting. The chair of the meeting's ruling in relation to the Director concerned (other than themselves) shall be final and conclusive (except where it subsequently becomes apparent that the nature or extent of the interests of the Director concerned have not been fairly disclosed).
- (e) If any question arises at any meeting as to whether any interest of the chair of the meeting prevents them from voting or being counted in a quorum, and such question is not resolved by their voluntarily agreeing to abstain from voting or being counted in the quorum, such question shall be decided by resolution of the Directors or committee members present at the meeting (excluding the chair). The majority vote of the Directors or committee members shall be final and conclusive (except where it subsequently becomes apparent that the nature or extent of the interests of the chair of the meeting have not been fairly disclosed).
- (f) Subject to the provisions of the Companies Acts, the Company may by ordinary resolution suspend or relax the provisions of this Article 30.2, either generally or in respect of any particular matter; or ratify any transaction not duly authorised by reason of a contravention of this Article 30.2.
- (g) For the purposes of this Article 30.2:
  - (i) sections 252 to 255 of the Act shall be applied to determine whether a person is connected with a Director;
  - (ii) an interest of a person who is connected with a director shall be treated as an interest of the Director;
  - (iii) in relation to an alternate, an interest of their appointor shall be treated as an interest of the alternate, in addition to any interest which the alternate otherwise has; and
  - (iv) without prejudice to Article 30.2(g)(iii), the provisions of this Article 30.2 shall apply to an alternate Director as if they were a Director otherwise appointed.

### 30.3 Authorisation of Directors' Conflict of Interest

For the purposes of this Article 30.3 and Article 30.4:

**"Relevant Situation"** means a situation or matter in which a Director has a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (including, without limitation, in relation to the exploitation of any property, information or opportunity, whether or not the Company could take advantage of it) but excludes (i) any situation or matter which cannot reasonably be regarded as likely to give rise to a conflict of interest and (ii) any conflict of interest arising in relation to a transaction or arrangement with the Company;

**"Interested Director"** means, in relation to any Relevant Situation, any Director interested in that Relevant Situation; and

any reference to a conflict of interest includes a conflict of interest and duty and a conflict of duties.

- (a) The Directors shall have the power to authorise any Relevant Situation on such terms as they may determine. Such authorisation shall be effective only if:
  - (i) any requirement as to the quorum at the meeting of the Directors at which the Relevant Situation is considered is met without counting the Interested Director(s); and
  - (ii) any resolution authorising the Relevant Situation was agreed to without the Interested Director(s) voting or would have been agreed to if the votes of the Interested Director(s) had not been counted.
- (b) Any terms determined by the Directors under Article 30.3(a) may be imposed at the time of authorisation or may be imposed or varied subsequently and may include (without limitation):
  - (i) whether the Interested Director(s) may vote (or be counted in the quorum at a meeting) in relation to any resolution relating to the Relevant Situation;
  - (ii) the exclusion of the Interested Director(s) from all information and discussion by the Company of the Relevant Situation; and
  - (iii) (without prejudice to the general obligations of confidentiality) the application to the Interested Director(s) of a strict duty of confidentiality to the Company for any confidential information of the Company in relation to the Relevant Situation.
- (c) An Interested Director must act in accordance with any terms determined by the Directors under Article 30.3(a).
- (d) Except as specified in Article 30.3(a), any proposal made to the Directors and any authorisation by the Directors in relation to a Relevant Situation shall be dealt with in the same way as any other matter may be proposed to and resolved upon by the Directors in accordance with the provisions of these articles.

- (e) Any authorisation of a Relevant Situation by the Directors under Article 30.3(a) may provide that, where the Interested Director obtains (other than through their position as a Director) information that is confidential to a third party, they will not be obliged to disclose it to the Company or to use it in relation to the Company's affairs in circumstances where to do so would amount to a breach of that confidence.
- (f) A Director shall not, by reason of holding office as a Director (or of the fiduciary relationship established by holding that office), be liable to account to the Company for any remuneration, profit or other benefit resulting from any Relevant Situation authorised under Article 30.3(a) and no contract shall be liable to be avoided on the grounds of any Director having any type of interest authorised under Article 30.3(a), nor shall the receipt of any such remuneration, profit or other benefit constitute a breach of their duty under section 176 of the Act.

### **30.4 Provisions applicable to declarations of interest**

- (a) An Interested Director shall declare the nature and extent of their interest in a Relevant Situation to the other Directors.
- (b) A Director who is in any way (directly or indirectly) interested in any proposed transaction or arrangement with the Company shall declare the nature and extent of their interest to the other Directors.
- (c) A Director who is in any way (directly or indirectly) interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of their interest to the other Directors unless the interest has been declared under Article 30.4(a).
- (d) The declaration of interest must (in the case of Article 30.4(b)) and may, but need not (in the case of Article 30.4(a) or 30.4(b)) be made:
  - (i) at a meeting of the Directors; or
  - (ii) by notice to the Directors in accordance with section 184 or section 185 of the Act.
- (e) If a declaration of interest proves to be, or becomes, inaccurate or incomplete, a further declaration must be made.
- (f) Any declaration of interest required by Article 30.4(a) must be made as soon as is reasonably practicable.
- (g) Any declaration of interest required by Article 30.4(a) must be made before the Company enters into the transaction or arrangement.
- (h) Any declaration of interest required by Article 30.4(b) must be made as soon as is reasonably practicable. Failure to comply with this requirement does not affect the underlying duty to make the declaration.

- (i) A declaration in relation to an interest of which the Director is not aware is not required. For this purpose, a Director is treated as being aware of matters of which they ought reasonably to be aware.
- (j) A Director need not declare an interest:
  - (i) if it cannot reasonably be regarded as likely to give rise to a conflict of interest;
  - (ii) if, or to the extent that, the other Directors are already aware of it (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware); or
  - (iii) if, or to the extent that, it concerns terms of their service contract that have been or are to be considered by a meeting of the Directors or by a committee of the Directors appointed for the purpose under the Articles.

## **31 SECRETARY**

- (a) Subject to the provisions of the Companies Acts, the Board may appoint the Secretary or joint Secretaries and one or more persons to be an assistant or deputy 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 and to any claim which may arise by operation of law.
- (b) Any provision of the Companies Acts or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by it being done by or to the same person acting both as Director and as, or in the place of, the Secretary.
- (c) Anything required or authorised to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any assistant or deputy Secretary or, if there be no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specifically in that behalf by the Board.
- (d) Persons dealing with the Company shall be entitled to assume that each joint Secretary is entitled by themselves to do anything required or authorised to be done by the Secretary.

## **32 SEAL**

### **32.1 Safe custody**

The Board shall provide for the safe custody of every seal of the Company.

## **32.2 Application of seals**

A seal shall be used only by the authority of a resolution of the Board or a duly authorised Committee of the Board. The Board may determine who shall sign any instrument to which a seal is applied, either generally or in relation to a particular instrument or type of instrument, and may also determine, either generally or in any particular case, that such signatures shall be dispensed with or affixed by mechanical, electronic or other means. Unless otherwise determined by the Board:

- (a) certificates for shares, debentures or other securities of the Company issued under seal need not be signed; and
- (b) every other instrument to which a seal is applied shall be signed by one Director in the presence of a witness, one Director and the Secretary or by two Directors.

## **32.3 Official seal for use abroad**

Subject to the Companies Acts, the Company may have an official seal for use abroad.

# **33 AUTHENTICATION OF DOCUMENTS**

## **33.1 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:

- (a) any document comprising or affecting the constitution of the Company (including its Articles);
- (b) any resolution passed by the Company or the Board or any committee; and
- (c) any books, records, documents and accounts relating to the business of the Company.

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

Where any books, records, documents or accounts are elsewhere than at the Office, the person having their custody shall be deemed to be a person appointed by the Board for the purposes of Article 33.1.

## **33.3 Certification conclusive**

Any 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 33.1 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.



## **34 DIVIDENDS**

### **34.1 Declaration of dividends by the company**

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

### **34.2 Fixed and interim dividends**

Subject to the Companies Acts, the Board may:

- (a) declare and pay such interim dividends on shares of any class of such amounts and on such dates and for such periods as it determines; and
- (e) declare and pay the fixed dividend on any class of shares carrying a fixed dividend on the dates prescribed for the payment of such dividend,

as appear to the Board to be justified by the profits of the Company available for distribution. 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.

### **34.3 Apportionment of dividends**

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

- (a) 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 value of shares in respect of which the dividend is paid; and
- (b) all dividends shall be apportioned and paid pro rata according to the amounts paid up on the nominal value of shares during any portion or portions of the period in respect of which the dividend is paid.
- (c) If the terms on which any share is allotted provide that such share shall be entitled to a dividend as if the nominal value of it were fully paid or partly paid from a particular date (in the past or the future), then such share shall be entitled to a dividend on that basis.

### **34.4 Currency**

- (a) Unless otherwise provided by these Articles or the rights attached to any shares, a dividend or any other monies payable in respect of a share may be declared or paid in whatever currency the Board may decide.

- (b) The Board may agree with any shareholder that dividends which may be declared or become due on his shares in one currency shall be paid or satisfied in another: the rate of exchange to be used for conversion of the dividend shall be such market rate selected by the Board as it shall consider appropriate as at the close of business on the last working day before:
  - (i) in the case of a dividend declared by ordinary resolution in accordance with Article 34.1, the date when the Board announces its intention to recommend the particular dividend; or
  - (ii) in any other case, the date when the Board declares the particular dividend.
- (c) The decision of the Board regarding the rate of exchange shall be final and conclusive.

### 34.5 Method of payment

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

- (a) in cash;
- (b) by cheque or dividend warrant or money order payable to the holder or person entitled to payment;
- (c) by direct debit, bank or other funds transfer system or by such other electronic means as the Board may decide to such account as the holder or joint holders may notify in writing to the Company for the purpose;
- (d) in respect of shares in uncertificated form, where the Company is authorised to do so by or on behalf of the holder or joint holders, by means of a Relevant System (subject always to the facilities and requirements of that Relevant System). Without prejudice to the generality of the preceding wording, such payment may include the sending by the Company or by any person on its behalf of an instruction to the Operator of the Relevant System to credit the cash memorandum account of the holder or joint holders or, if permitted by the Company, of such person as the holder or joint holders may direct in writing; and/or
- (e) by any other method (electronic or otherwise) as the Board may decide, to such account or in accordance with such instructions as the holder or joint holders may direct in writing.

If the Board determines that any dividend or other monies payable on or in respect of a share will be made exclusively by bank transfer or other electronic means to an account, but no such account is nominated by the person entitled to receive the payment, or a bank transfer or other electronic payment into a nominated account is rejected or refunded, the Company may credit that dividend or other monies payable to an account of the Company, to be held until the person entitled to receive the payment nominates a valid account to which the payment shall be made. Any amount so credited to an account of the Company shall be treated as having been paid to the relevant person entitled to receive it at the time it is credited to that account.

The payment of the cheque, warrant or money order or the collection of funds from or transfer of funds by a bank or other funds transfer system in accordance with Article 34.5 or, in respect of shares in uncertificated form, the making of payment in accordance with the facilities and requirements of the relevant system concerned shall be a good discharge to the Company.

### **34.6 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:

- (a) 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
- (b) for the purposes of this Article 34, rely in relation to the share on the written direction, designation or agreement of, or notice to the Company by, any one of them.

### **34.7 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 in writing to the Company for the purpose.

### **34.8 Discharge to company and risk**

- (a) Every cheque, money order 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, money order 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.
- (b) Every such cheque, warrant or money order may be sent:
  - (i) through the post to the registered address of the person entitled to it;
  - (ii) in the case of joint holders (or of two or more persons being jointly entitled to a share as a result of the death or bankruptcy of the holder or otherwise by operation of law), to the registered address of that person whose name stands first in the Register (or, in the case of persons so entitled, if their names are not noted in the Register, to such of those persons whose surname is first alphabetically); or
  - (iii) to such person and address as the person or persons entitled may direct in writing.

### **34.9 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.

### **34.10 Calls or debts may be deducted from dividends**

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

### **34.11 Unclaimed dividends etc**

- (a) All unclaimed dividends, interest or other sums payable by the Company which remain unclaimed for a period of six months or more 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.
- (b) 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.

### **34.12 Uncashed dividends**

If 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:

- (a) on two or more consecutive occasions; or
- (b) 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.

### **34.13 Dividends in specie**

Without prejudice to any other provision of these Articles, 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:

- (a) issue fractional certificates (or ignore fractions) and authorise any person to sell and transfer fractions;

- (b) fix the value for distribution of the specific assets or any part of them;
- (c) determine that cash payments be made to any shareholders on the basis of the value so fixed in order to secure equality of distribution; and
- (d) vest any of the specific assets in trustees on such trusts for the persons entitled to the dividend as the Board may think fit.

### **34.14 Scrip dividends and dividend reinvestment**

- (a) Without prejudice to any other provision of these Articles, the Board may, with the authority of an ordinary resolution of the Company and in accordance with the following provisions of this Article 34.14, offer any holders of Ordinary 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**").
- (b) 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 three years after the date of the meeting at which the ordinary resolution is passed.
- (c) The entitlement of each holder of Ordinary 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), but not in excess of it.
- (d) For the purposes of paragraph (c) above the value of the new shares shall be:
  - (i) equal to the average middle-market quotation for Ordinary Shares, adjusted if necessary for the proposed dividend, as shown in the London Stock Exchange Daily Official List (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
  - (ii) 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.
- (e) The Board shall give notice to the holders of Ordinary 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.
- (f) The Board shall not proceed with a Scrip Dividend unless the Company has sufficient unissued shares and undistributed profits or reserves to give effect to elections which could be made to receive that Scrip Dividend.

- (g) The Board may decide that the right to elect for any Scrip Dividend shall not be made available to shareholders resident in any territory where, in the opinion of the Board, compliance with or practical problems under local laws or regulations or the requirements of any recognised regulatory body or any stock exchange in any territory would be impossible or unduly onerous.
- (h) 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 34.14 is offered, elect to receive shares in lieu of such dividend on the terms of such mandate.
- (i) 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.
- (j) The new shares so allotted shall rank *par passu* in all respects with the fully paid Ordinary Shares then in issue except as regards participation in the relevant dividend.
- (k) No fractions of a share shall be allotted. The Board may make such provisions as it thinks fit for fractional entitlements including, without limitation:
  - (i) payment in cash to holders in respect of their fractional entitlements;
  - (ii) 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
  - (iii) the application of any accrual, retention or accumulation to the allotment of fully paid shares to any holder.
- (l) 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 34.14.
- (m) The Board may implement and maintain one or more share dividend or distribution reinvestment plans, including or instead of offering scrip dividends in accordance with Article 34.14. Any such plan may be suspended or terminated at any time by the Board in its absolute discretion.
- (n) The terms and conditions of any such plan shall be determined by the Board in its absolute discretion, and it may amend such terms and conditions as it thinks fit. In particular, the Board may determine that any such plan shall only be available to certain shareholders, or to part of the dividends.
- (o) Without prejudice to the provisions of Article 34.14(m), the terms of any such plan may give shareholders the right:
  - (i) to elect to receive new fully paid shares instead of a cash amount;

- (ii) to subscribe in cash for new shares, payable in full or by instalments;
  - (iii) to apply cash in paying up in full or by instalments any unpaid or partly paid shares held on the terms of the plan;
  - (iv) to apply cash in purchasing existing shares; or
  - (v) to accept any other option or participate in any other arrangements thought by the Board to be appropriate.
- (p) To the extent that any provision of Articles 34.14(m), 34.14(n) and 34.14(o) relates to offers to elect to receive new shares instead of a cash dividend, it shall be subject to the provisions of the rest of Article 34.14 and of any ordinary resolution passed under Article 35.14(a).

## **35 RESERVES AND CAPITALISATION**

### **35.1 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.

### **35.2 Capitalisation of reserves and profits**

The Board may, with the authority of an ordinary resolution of the Company and subject to these Articles, resolve to capitalise any sum standing to the credit of any reserve or other fund of the Company (including, without limitation, 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:

- (a) appropriate that sum as capital to the holders of Ordinary Shares in proportion to the nominal amount of the share capital held by them respectively and apply that sum on their behalf:
  - (i) 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 (whether as to the nominal value of the shares or any amount payable to the Company by way of premium); or
  - (ii) in paying up in full any unissued shares or debentures of the Company of a nominal amount equal to that sum and allot the shares or debentures credited as fully paid to those shareholders, or as they may direct, in those proportions, provided that

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

- (b) resolve that any shares so allotted to any shareholder 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;
- (c) where shares or debentures become distributable in fractions under this Article 35.2, make such provision as they think fit in relation to fractional entitlements including, without limitation:
  - (i) the issue of fractional certificates;
  - (ii) ignoring fractions; or
  - (iii) accruing the benefit of fractions to the Company rather than to the shareholders concerned;
- (d) authorise any person to enter into an agreement with the Company on behalf of all the shareholders concerned providing for either:
  - (i) the allotment to the shareholders respectively, credited as fully paid, of any shares, debentures or other obligations to which they are entitled on the capitalisation; or
  - (ii) the payment by the Company on behalf of the shareholders 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 capitalisedand any agreement made under that authority shall be binding on all such shareholders; and
- (e) generally do all acts and things required to give effect to the resolution.
- (f) For the purposes of this Article 35.2(f), unless the relevant ordinary resolution provides otherwise, if the Company holds treasury shares of the relevant class at the record date for the capitalisation, it shall be treated as if it were entitled to receive the dividends in respect of those treasury shares which would have been payable if those treasury shares had been held by a person other than the Company.

## **36 RECORD DATES**

### **36.1 Reserves**

- (a) Notwithstanding any other of these Articles, but without prejudice to any rights attached to any shares, the Company or the Board may fix a time and date as the record date by on which persons registered as holders of shares, debentures or other securities of the Company shall be entitled to receive any dividend, distribution, capitalisation, allotment or issue.



- (b) Such record date may be on or before the date on which any dividend, distribution, capitalisation, allotment or issue is declared is paid or made, and may be after any such dividend, distribution, capitalisation, allotment or issue is announced, declared or resolved.
- (c) In the absence of a record date being fixed, entitlement to any dividend, distribution, allotment or issue shall be determined by reference to the date on which the dividend is declared or the distribution, capitalisation, allotment or issue is made.

## **37 ACCOUNTS**

### **37.1 Accounting records**

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

### **37.2 Inspection of records**

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

### **37.3 Sending of annual accounts**

Save as otherwise permitted by the Companies Acts 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 and Directors' remuneration report for the financial year and any Auditors' report on the auditable parts of the Directors' remuneration report and 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 Companies Acts, be sent to every shareholder; 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 Companies Acts or of these Articles or, in the case of joint holders of any share or debenture, to one of the joint holders.

## **38 NOTICES**

### **38.1 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 or of a Committee) shall be in writing.

### **38.2 Methods of service**

Any notice, document or other information may be served on or sent or supplied by the Company to any shareholder by any of the following methods:

- (a) personally;
- (b) by sending it through the post in a prepaid envelope addressed to the shareholder at his registered address (or at any other address in the United Kingdom notified for the purpose);
- (c) by delivering it by hand or leaving it at his registered address in an envelope addressed to the shareholder;
- (d) by sending it or supplying it by electronic means to an address for the time being notified to the Company by the shareholder for that purpose;
- (e) by making it available on a website and notifying the shareholder of its availability on the website in accordance with Article 38.2;
- (f) by a Relevant System; or
- (g) by any other means authorised in writing by the relevant shareholder

This Article shall not affect any provision of the Companies Acts requiring offers, notices or documents to be served on or supplied to a shareholder in a particular way.

### **38.3 Notice to joint holders**

- (a) In the case of joint holders of a share, all notices, documents or other information shall be served on or sent or supplied 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.
- (b) In the case of joint holders of a share, anything to be agreed or specified in relation to any notice, document or other information to be served on or sent or supplied to them may be agreed or specified by any one of the joint holders and the agreement or specification of the senior shall be accepted to the exclusion of that of the other joint holder and, for this purpose, seniority shall be determined by the order in which the names stand in the Register in respect of the joint holding.

### **38.4 Registered address outside UK**

Any shareholder (or, in the case of joint holders, the person first named in the Register) with a registered address outside the United Kingdom who gives to the Company an address within the United Kingdom at which notices, documents and other information may be given to him, shall be entitled to have notices, documents and other information given to him at that address, but otherwise shall not be entitled to receive any notices, documents or other information from the Company.

### **38.5 Miscellaneous**

- (a) If, as a result of all or some of the notices, dividend warrants or other documents or information given, sent or supplied by the Company to a shareholder being returned undelivered to the Company or other reasonable evidence, it is apparent that during a period of at least two consecutive years such documents or information have not been

received by that shareholder; then the Company shall no longer be obliged to give notices to that shareholder until they notify the Company of a new registered address or postal address within the United Kingdom for the service of notices and the despatch or supply of documents and other information, or shall have informed the Company of an address for the service of notices and the despatch or supply of documents and other information in electronic form.

- (b) Any notice, document or other information to be given, sent or supplied to a shareholder shall be deemed to have been duly given, sent or supplied to any shareholder who under Article 38.4 or 38.5(a) or any other provision of these Articles is not entitled to the same from the Company by exhibiting the same at the Office.
- (c) The Company may at any time and in its sole discretion choose to serve, send or supply notices, documents or other information in hard copy form alone to some or all shareholders.

## 38.6 Deemed service

- (a) Any notice, document or information:
  - (i) addressed to a shareholder at their registered address or address for service in the United Kingdom shall, if sent by post, be deemed to have been given:
    - (A) (if pre-paid as first class) 24 hours after it was posted; and
    - (B) (if pre-paid as second class) 48 hours after it was posted,and it shall be sufficient to prove that the envelope containing such notice, document or other information was properly addressed, pre-paid and put in the post;
  - (ii) not sent by post but addressed to a shareholder and delivered by hand to or left at a registered address or address for service in the United Kingdom shall be deemed to have been given on the day it was so delivered or left;
  - (iii) served, sent or supplied to a shareholder by electronic means shall be deemed to have been given 24 hours after it was sent and it shall be sufficient to show that such notice, document or other information was properly addressed;
  - (iv) served, sent or supplied to a shareholder by publishing such notice, document or other information on a website shall be deemed to have been given on the day on which the notice, document or other information was first made available on the website or, if later, when the recipient was given (or is deemed to have been given) notification of the fact that the notice, document or other information was available on the website;
  - (v) served, sent or supplied to a shareholder by means of a relevant system shall be deemed to have been given when the Company, or any participant in the relevant system acting on behalf of the Company, sends the instruction relating to the notice, document or other information;

- (vi) served, sent or supplied to a shareholder by any other means authorised in writing by the shareholder shall be deemed to have been given when the Company has carried out the action it has been authorised to take for that purpose.
- (b) A shareholder present in person or by proxy at any meeting of the Company or the holders of any class of shares shall be deemed to have been given proper notice of the meeting and, if required, of the purpose for which it was called.
- (c) Any notice, document or other information exhibited at the office shall be deemed to have been served, sent or supplied on the day when it was first so exhibited.

### **38.7 Record date for service on shareholders**

For the purpose of serving, sending or supplying notices, documents or other information on shareholders, whether in accordance with the Companies Acts, a provision in these Articles or any other document, the Board may determine that only those persons entered in the Register at the close of business on a day fixed by the Board are entitled to receive such notices, documents or other information. This day must not be more than 14 days before the day that the notice, document or other information is served, sent or supplied. No change in the Register after that time shall invalidate that service, sending or supply.

### **38.8 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 served under 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.

### **38.9 Disruption of postal services**

If at any time, by reason of the suspension or curtailment of postal services within the United Kingdom (or some part of the United Kingdom), the Company need only give notice of a general meeting to those shareholders with whom the Company can communicate by electronic means and who have provided the Company with an address for this purpose. The Company shall also

- (a) advertise in at least one national daily newspaper published in the United Kingdom;
- (b) make the notice available on its website from the date of such advertisement until the conclusion of the meeting (or any adjournment of it); and
- (c) where the Company keeps an overseas branch register, advertise the notice in at least one daily newspaper published in the territory on which such register is maintained.

In any such case, the Company shall send confirmatory copies of the notice by post to those shareholders to whom notice cannot be given by electronic means if, at least 7 Clear Days before the meeting, the posting of notices to addresses throughout the United Kingdom again becomes practicable.

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

Any notice, document or other information may be served, sent or supplied by the Company to a person entitled by transmission to a share by operation of law as if they were the holder of the share. Such notice, document or other information shall be given by addressing it to that person by name, or by the title of representative of the deceased or trustee of the bankrupt shareholder (or by any similar description), at the address supplied for that purpose by the person claiming to be so entitled. Until such an address has been supplied, a notice, document or other information may be served, 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. Service, sending or supply in accordance with this Article 38.10, shall be deemed to be sufficient notice to all other persons interested in such share.

## **39 DESTRUCTION OF DOCUMENTS**

### **39.1 Destruction of documents**

Provided that it complies with the uncertificated securities rules in relation to shares held in uncertificated form, the Company may destroy:

- (a) 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;
- (b) 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;
- (c) any cancelled share certificate, after one year from the date on which it is cancelled;
- (d) any paid dividend warrant or cheque, after one year from the date of actual payment;
- (e) any instrument of proxy, after one year from the poll at which it was used or (if there was no poll), after one month from the meeting to which it relates; and
- (f) any other document on the basis of which an entry in the Register is made, after six years from the date an entry in the Register was first made in respect of it.

### **39.2 Presumptions**

Subject to the document being destroyed in good faith and without notice that the preservation of such document is relevant to any claim, it shall conclusively be presumed in favour of the Company that:

- (a) 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;
- (b) every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered;

- (c) every share certificate so destroyed was a valid certificate duly and properly cancelled;
- (d) every paid dividend warrant and cheque so destroyed was duly paid; and
- (e) every other document mentioned in Article 39.1 so destroyed was a valid and effective document in accordance with the particulars of it recorded in the books and records of the Company.

### **39.3 Liability**

Nothing in this Article 39 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 39.1 provided that a copy of that document (whether made electronically, by digital imaging or by other means) has been made which is not destroyed before that date or in any other circumstances in which liability would not attach to the Company or the Board in the absence of this Article 39.

### **39.4 Meaning of destruction**

References in this Article 39 to the destruction of any document include references to its disposal in any manner.

## **40 UNTRACED SHAREHOLDERS**

### **40.1 Sale of shares of untraced shareholders**

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 shareholder, or any share to which a person is entitled by transmission if:

- (a) during a period of twelve years, at least three cash dividends (whether interim or final) have become payable in respect of the share to be sold and have been sent by the Company in accordance with these Articles;
- (b) 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 sent by the Company through the post in a pre-paid envelope addressed to the shareholder; or the person entitled by transmission to the share has been cashed, any dividend sent by means of a bank or other funds transfer system has been returned to the Company and no communication has been received by the Company from the shareholder or the person entitled by transmission to the share;
- (c) on or after the expiry of that period of twelve years, the Company has sent a notice to the registered address or last known address of the shareholder or person entitled by transmission to the share of its intention to sell the share and before sending such notice, the Company has taken such steps as it considers reasonable in the circumstances to trace the shareholder or other person entitled by law, including, engaging, if considered appropriate in relation to such shares, a professional asset reunification company or other tracing agent; and

- (d) the Company has not, during such period of 12 months or the further period of three months following the sending of the notice referred to in Article 40.1(c) and prior to the sale of the share, received any communication in respect of such share from the shareholder or the person entitled by transmission to the share.

## 40.2 Further shares

The Company's power of sale shall extend to any further share which is issued during that period of 12 years in right of a share to which Article 40.1 applies (or in right of any share so issued) if the conditions set out in Articles 40.1(a), 40.1(b) and 40.1(c) are satisfied in relation to the further share (but as if the words "during a period of 12 years" were omitted from Article 40.1(a), and the words "during that period of twelve years" were omitted from 40.1(b) and the words "on or after the expiration of that period of 12 years" were omitted from Article 40.1(c)).

## 40.3 Transfer on sale

To give effect to a sale under this Article 40, the Board 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. Such transfer shall be as effective as if it had been signed by the holder (or person, if any, entitled to the share by law); or
- (b) if the share is an Uncertificated Share, exercise any of the Company's powers under Article 7.14 to effect the sale of the share to, or in accordance with the directions of, the buyer;

and, in each case, authorise a person to enter the name of the buyer or their nominee in the Register as the holder of the share which has been sold. 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. After the name of the purchaser or their nominee has been entered in the Register in respect of such share, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

## 40.4 Application of proceeds of sale

- (a) The proceeds of sale shall be forfeited and belong to the Company. The Company shall not be obliged to account to the former shareholder or other person previously entitled for, or be liable to such persons in relation to, such proceeds.
- (b) A statutory declaration by a Director or the secretary that a share has been sold on the date stated in the declaration shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share.

## 41 WINDING UP

If the Company is wound up (whether the liquidation is voluntary, under supervision of the court or by the court), the liquidator may, with the authority of a special resolution of the Company and any other sanction required by law:

- (a) divide among the shareholders 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 shareholders or different classes of shareholders as such liquidator considers fair. However, if any such division is otherwise than in accordance with the existing rights of shareholders, every shareholder shall have the same right of dissent and other ancillary rights as if such resolution were a special resolution passed in accordance with section 110 of the Insolvency Act 1986; or
- (b) vest the whole or any part of the assets in trustees upon such trusts for the benefit of shareholders as the liquidator shall think fit, but no shareholder shall be compelled to accept any assets upon which there is any liability or potential liability. The liquidation may then be closed and the Company dissolved.

The power of sale of a liquidator shall include a power to sell, in whole or in part, for shares or debentures or other obligations of another company, whether it is already in existence or is about to be formed for the purposes of the sale.

## 42 INDEMNITY AND INSURANCE

To the extent permitted by the Companies Acts, the Company may:

- (a) indemnify any Director or former Director or any Director or former Director of any associated company against any liability pursuant to any qualifying third party indemnity provision or any qualifying pension scheme indemnity provision, or on any other basis as is then lawful, in each case on such terms as the Directors may decide; and
- (b) purchase and maintain for any Director or former Director or any Director or former Director of any associated company insurance against any liability.

Any Director or former Director or any Director or former Director of any associated company will not be accountable to the Company or the shareholders for any benefit provided pursuant to this Article and shall not be disqualified from being or becoming a Director.

In this Article "qualifying third party indemnity provision", "qualifying pension scheme indemnity provision" and "associated company" have the meanings that they have in Part 10 of the Act.









