

**COMPANY NUMBER: 11540126**

**THE COMPANIES ACT 2006**

**ARTICLES OF ASSOCIATION**

**- of -**

**FINNCAP GROUP PLC**

**(Adopted by Special Resolution passed on 27 November 2018)**

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- of -

**FINNCAP GROUP PLC**

**EXCLUSION OF OTHER REGULATIONS**

1. This document comprises the Articles of Association of the Company and no regulations set out in any statute or statutory instrument concerning companies shall apply as Articles of Association of the Company.

**DEFINITIONS AND INTERPRETATION**

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

**Act** means the Companies Act 2006.

**address** means in relation to electronic communications, any number or address (including, in the case of any Uncertificated Proxy Instruction permitted in accordance with these Articles, an identification number of a participant in the relevant system concerned) used for the purposes of such communications.

**Articles** means these Articles of Association as altered from time to time.

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

**Bank of England base rate** means the base lending rate most recently set by the Monetary Policy Committee of the Bank of England from time to time.

**Board** means the board of directors of the Company or the Directors present at a duly convened meeting of the Directors at which a quorum is present.

**by electronic means** has the meaning set out in section 1168(4) of the Act.

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

**clear days** means in relation to the period of a notice, that period calculated in accordance with section 360 of the Act.

**Company** means finnCap Group PLC.

**Company's website** means the web site, operated or controlled by the Company, which contains information about the Company in accordance with the Statutes.

**Directors** means the directors of the Company for the time being.

**elected** means elected or re-elected.

**electronic communication** has the same meaning as in section 15 of the Electronic Communications Act.

**Electronic Communications Act** means the Electronic Communications Act 2000 (as amended from time to time).

**FSMA** means the Financial Services and Markets Act 2000 (as amended from time to time).

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

**holder** means in relation to shares, the member whose name is entered in the register as the holder of the shares.

**in electronic form** means in a form specified by section 1168(3) of the Act and otherwise complying with the provisions of that section.

**London Stock Exchange** means London Stock Exchange plc.

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

**month** means calendar month.

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

**Operator** means a person approved under the Regulations as Operator of a relevant system.

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

**participating security** means a participating security for the purposes of the Regulations.

**recognised person** means a recognised clearing house acting in relation to a recognised investment exchange, or a nominee of a recognised clearing house acting in that way, or a nominee of a recognised investment exchange.

**relevant system** has the meaning set out in the Regulations.

**register** means the register of members of the Company and shall, so long as the Regulations so permit or require, include so far as relevant a related Operator register of members.

**Regulations** means the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) (as amended from time to time).

**secretary** means the secretary of the Company or any other person appointed to perform any of the duties of the secretary of the Company including a joint, temporary, assistant or deputy secretary.

**Shareholder Information** means notices, documents or information which the Company wishes or is required to communicate to shareholders including, without limitation, annual reports and accounts, interim financial statements, summary financial statements, notices of meetings and proxy forms.

**Statutes** means the Act and every other statute (including any orders, regulations or other subordinate legislation made under them) for the time being in force concerning companies and affecting the Company (including, without limitation, the Electronic Communications Act).

**Uncertificated Proxy Instruction** means a properly authenticated dematerialised instruction, and/or other instruction or notification, which is sent by means of the relevant system concerned and received by such participant in that system acting on behalf of the Company as the Board may prescribe, in such form and subject to such terms and conditions as may from time to time be prescribed by the Board (subject always to the facilities and requirements of the relevant system concerned).

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

**website communication** means the publication of a notice or other Shareholder Information on the Company's website in accordance with Part 4 of Schedule 5 to the Act.

**year** means calendar year.

- 2.2** References to "**writing**" include references to printing, typewriting, lithography, photography and any other mode or modes of presenting or reproducing words in a visible and non-transitory form.
- 2.3** Words importing one gender shall (where appropriate) include any other gender and words importing the singular shall (where appropriate) include the plural and vice versa.
- 2.4** Any words or expressions defined in the Act or the Regulations (as in force at the time of adoption of these Articles) shall, if not inconsistent with the subject or context and unless otherwise expressly defined in these Articles, bear the same meaning in these Articles save that the word "**company**" shall include any body corporate.
- 2.5** References to:
- 2.5.1** "**mental disorder**" mean mental disorder as defined in section 1 of the Mental Health Act 1983 or the Mental Health (Scotland) Act 1984 (as the case may be);
- 2.5.2** any statute, regulation or any section or provision of any statute or regulation, if consistent with the subject or context, shall include any corresponding or substituted statute, regulation or section or provision of any amending, consolidating or replacement statute or regulation;
- 2.5.3** "**executed**" include any mode of execution;

- 2.5.4** an Article by number are to a particular Article of these Articles;
- 2.5.5** a "**meeting**" shall be taken as not requiring more than one person to be present if any quorum requirement can be satisfied by one person;
- 2.5.6** a "**person**" include references to a body corporate and to an unincorporated body of persons;
- 2.5.7** a share (or to a holding of shares) being in uncertificated form or in certificated form are references respectively to that share being an uncertificated unit of a security or a certificated unit of a security; and
- 2.5.8** a "**cash memorandum account**" are to an account so designated by the Operator of the relevant system concerned.

### **REGISTERED OFFICE**

- 3.** The Company's registered office is to be situated in England and Wales.

### **LIMITED LIABILITY**

- 4.** The liability of the members is limited to the amount, if any, unpaid on the shares in the Company held by them.

### **CHANGE OF NAME**

- 5.** The Company may change its registered name in accordance with the Statutes or by a resolution of the Board.

### **SHARE CAPITAL**

#### **Share rights**

- 6.** Subject to the provisions of the Statutes and without prejudice to the rights attaching to any existing shares or class of shares, any share may be issued with such rights or such restrictions as the Company may from time to time by ordinary resolution determine or, if no such resolution has been passed or so far as the resolution does not make specific provision, as the Board may determine. Such rights and restrictions shall apply to the relevant shares as if the same were set out in these Articles.

#### **Redeemable shares**

- 7.** Subject to the provisions of the Statutes and without prejudice to any rights conferred on the holders of any other shares from time to time, shares may be issued on terms that they are to be redeemed or, that they are, at the option of the Company or a member, liable to be redeemed on such terms and in such manner as may be determined by the Board. Such terms and conditions shall apply to the relevant shares as if the same were set out in these Articles.

### **Share dealing powers**

8. Subject to the provisions of these Articles and to the Statutes and without prejudice to the rights attaching to any existing shares or class of shares, the Board may offer, allot (with or without a right of renunciation), issue, grant options over, reclassify or otherwise deal with or dispose of shares to such persons, at such time and for such consideration and upon such terms and conditions as the Board may determine.

### **Commissions**

9. The Company may pay such commissions and brokerage fees as are permitted by the Statutes. Subject to the provisions of the Statutes, any such commission or brokerage fees may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other.

### **No recognition of trusts**

10. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and (except as otherwise provided by these Articles or by law) the Company shall not be bound by or compelled in any way to recognise any interest in any share, except an absolute right to the entirety thereof in the holder.

## **VARIATION OF RIGHTS**

### **Consent**

11. Subject to the provisions of the Statutes and to the rights of any existing class of shares from time to time, whenever the capital of the Company is divided into different classes of shares, the rights attached to any class may (unless otherwise provided by the terms of issue of the shares of that class) be varied or abrogated, whether or not the Company is being wound up, either with the consent in writing of the holders of not less than three-quarters in nominal amount of the issued shares of the affected class (excluding any shares of that class held as treasury shares), or with the sanction of a special resolution passed at a separate general meeting of the holders of shares of that class (but not otherwise).

### **Class meetings**

12. All the provisions of these Articles relating to general meetings shall, with any necessary modification, apply to every such separate general meeting, except that:
- 12.1 the necessary quorum at any such meeting other than an adjourned meeting shall be two persons holding or representing by proxy at least one-third in nominal amount of the issued shares of the class in question (excluding treasury shares) and at an adjourned meeting one person holding shares of the class in question or his proxy;
- 12.2 any holder of shares of the class in question present in person or by proxy may demand a poll; and



- 12.3** the holder of shares of the class in question shall, on a poll, have one vote in respect of every share of such class held by him.

#### **Variation**

- 13.** Subject to the terms on which any shares may be issued, the rights or privileges attached to any class of shares in the capital of the Company shall be deemed not to be varied or abrogated by the creation or issue of any new shares ranking pari passu in all respects (save as to the date from which such new shares shall rank for dividend) with or subsequent to those already issued or by any purchase by the Company of its own shares.
- 14.** The provisions of Article 13 shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if such group of shares of the class differently treated formed a separate class.

#### **SHARES IN UNCERTIFICATED FORM**

##### **Arrangements for shares to be a participating security**

- 15.1** The Board shall have power to implement such arrangements as it may, in its absolute discretion, think fit in order for any class of shares to be (or cease to be) a participating security as defined in the Regulations (subject always to the Regulations and the facilities and requirements of the relevant system concerned).
- 15.2** In relation to any class of shares which is, for the time being, a participating security, and for so long as such class remains a participating security, no provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent with:
- 15.2.1** the holding of shares of that class in uncertificated form;
  - 15.2.2** the transfer of title to shares of that class by means of a relevant system;
  - 15.2.3** the Regulations; or
  - 15.2.4** the exercise of any powers or functions by the Company or the effecting by the Company of any actions by means of a relevant system,

and, without prejudice to 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 Regulations, of an Operator register of securities in respect of shares of that class in uncertificated form.

##### **Requirements for participating securities**

- 15.3** Without prejudice to the generality of Article 15.2 and notwithstanding anything contained in these Articles, where any class of shares is, for the time being, a

participating security (such class being referred to in these Articles as the "**Relevant Class**"):

**15.3.1** the register relating to the Relevant Class shall be maintained at all times in the United Kingdom;

**15.3.2** shares of the Relevant Class may be issued in uncertificated form in accordance with and subject as provided in the Regulations; and

**15.3.3** shares of the Relevant Class may be changed from uncertificated to certificated form, and from certificated to uncertificated form, in accordance with and subject as provided in the Regulations.

#### **Treatment of holdings**

**15.4** Unless the Board otherwise determines, shares of the Relevant Class held by the same holder or joint holder in certificated form and uncertificated form shall be treated as separate holdings. However, shares held in certificated form shall not be treated as forming a separate class from uncertificated shares with the same rights.

#### **Company's right to require action**

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

**15.5.1** if it is uncertificated, to be converted into certificated form; and

**15.5.2** if it is certificated, to be converted into uncertificated form,

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

**15.6** If:

**15.6.1** the Articles give the Board power to take action, or require other persons to take action, in order to sell, transfer or otherwise dispose of shares; and

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

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

#### **Register**

**15.7** The Company shall be entitled to assume that the entries on any record of securities maintained by it in accordance with the Regulations and regularly reconciled with the relevant Operator register of securities are a complete and accurate reproduction of the particulars entered in the Operator register of securities and shall accordingly not be liable in respect of any act or thing done or omitted to be done by or on behalf of the Company in reliance upon such assumption; in particular, any provision of these Articles which requires or envisages that action will be taken in reliance on information

contained in the register shall be construed to permit that action to be taken in reliance on information contained in any relevant record of securities (as so maintained and reconciled).

#### **SHARE CERTIFICATES**

- 16.** Subject to these Articles and the provisions of the Regulations, every person (except a person in respect of whom the Company is not by law required to complete and have ready for delivery a certificate) whose name is entered as a holder of any share in the register shall be entitled without payment to receive one certificate in respect of each class of shares held by him or, with the consent of the Board and upon payment of such reasonable out-of-pocket expenses for every certificate after the first as the Board shall determine, several certificates, each for one or more of his shares. Shares of different classes may not be included in the same certificate.
- 17.** Where a holder of any share (except a recognised person) has transferred a part of the shares comprised in his holding, he shall be entitled to a certificate for the balance without charge.
- 18.** Any two or more certificates representing shares of any one class held by any member may at his request be cancelled and a single new certificate for such shares issued in lieu without charge.
- 19.** The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to the joint holder who is named first in the register shall be a sufficient delivery to all of them.
- 20.** In the case of shares held jointly by several persons, any such request mentioned in Articles 16, 17 or 18 may only be made by the joint holder who is named first in the register.
- 21.** Every certificate shall be executed by the Company in such manner as the Board, having regard to the Statutes and any regulatory requirements, may authorise. Every certificate shall specify the number, class and distinguishing number (if any) of the shares to which it relates and the nominal value of and the amount paid up on each share.
- 22.** The Board may by resolution decide, either generally or in any particular case or cases, that any signatures on any certificates for shares or any other form of security at any time issued by the Company need not be autographic but may be applied to the certificates by some mechanical means or may be printed on them or that the certificates need not be signed by any person.
- 23.** If a share certificate is worn out, defaced, lost or destroyed, it may be replaced without charge (other than exceptional out-of-pocket expenses) and otherwise on such terms (if any) as to evidence and/or indemnity (with or without security) as the Board may require. In the case where the certificate is worn out or defaced, it may be renewed only upon delivery of the certificate to the Company.

## **LIEN**

- 24.** The Company shall have a first and paramount lien on every share (not being a fully paid share) for all amounts (whether in respect of the nominal value of the shares or by way of premium, and whether presently due or not) payable in respect of that share. The Company's lien over a share extends to any dividend or other amount payable in respect of that share and (if the lien is enforced and the share is sold by the Company) the proceeds of sale of that share. The Board may at any time waive any lien or declare any share to be wholly or in part exempt from the provisions of this Article.
- 25.** The Company may sell, in such manner as the Board decides, any shares on which the Company has a lien, if a sum in respect of which the lien exists is presently payable and is not paid within 14 clear days after notice in writing has been served on the holder of the shares in question or the person entitled to such shares by reason of death or bankruptcy of the holder or otherwise by operation of law, demanding payment of the sum presently payable and stating that if the notice is not complied with the shares may be sold.
- 26.** To give effect to any such sale, the Board may authorise such person as it directs to execute any instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings relating to the sale, and he shall not be bound to see to the application of the purchase money.
- 27.** The net proceeds of the sale, after payment of the costs of such sale, shall be applied in or towards satisfaction of the liability in respect of which the lien exists so far as the same is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold, or the provision of such evidence or indemnity as the Board may think fit, and subject to a like lien for any monies not presently payable or any liability or engagement not likely to be presently fulfilled or discharged as existed upon the shares before the sale) be paid to the holder of (or person entitled by transmission to) the shares immediately before the sale.

## **CALLS ON SHARES**

### **Calls and call notices**

- 28.** Subject to these Articles and the terms of allotment of any shares, the Board may make a call upon any member in respect of any monies unpaid on the shares held by that member at the date of the call (whether in respect of the nominal value of the shares or by way of premium) (a "**call**"). A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed.
- 29.** Provided that the Company sends to a member, at least 14 clear days before any payment is due, a notice specifying the amount called on that member's shares and when and how the call is to be paid (a "**call notice**"), that member shall pay the amounts due as set out in the call notice.

30. A call notice shall specify the amount called on the members' shares and when and how the call is to be paid. The Company may permit or require the call to be paid in instalments.
31. A call may be revoked in whole or in part or the time fixed for its payment postponed in whole or in part by the Board at any time before receipt by the Company of the sum due thereunder.
32. The Board may on the allotment of shares differentiate between the allottees or holders as to the amount of calls to be paid and the times of payment.

#### **Liability to pay calls**

33. The joint holders of a share shall be jointly and severally liable to pay all calls in respect of the share.
34. A person on whom a call is made will remain liable for calls made upon him, notwithstanding the subsequent transfer of the shares in respect of which the call was made.

#### **Failure to comply with call**

35. If a call remains unpaid after it has become due and payable, the person from whom it is due shall pay interest on the sum from the day fixed for payment to the time of actual payment at such rate, not exceeding 5 per cent. above the Bank of England base rate, as the Board may decide, together with all expenses that may have been incurred by the Company by reason of such non-payment, but the Board may waive payment of interest and such expenses wholly or in part.

#### **Deemed calls**

36. Any sum which becomes payable by the terms of allotment of a share, whether on allotment or on any other fixed date or as an instalment of a call and whether on account of the nominal value of the share or by way of premium, shall for the purposes of these Articles be deemed to be a call duly made, notified and payable on the date on which, by the terms of allotment or in the notice of the call, it becomes payable. In the case of non-payment, all the provisions of these Articles relating to payment of interest and expenses, forfeiture and otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

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

37. The Board may, if it thinks fit, receive from any member willing to advance it all or any part of the money (whether on account of the nominal value of the shares or by way of premium) uncalled and unpaid upon any shares held by him, and may pay upon all or any part of the money so advanced (until it would but for the advance become presently payable) interest at such rate (if any) not exceeding 5 per cent. above the Bank of England base rate, as the Board may decide. No sum paid in advance of calls shall entitle

the holder of a share to any portion of a dividend or other payment or distribution subsequently declared in respect of any period prior to the date upon which such sum would, but for such payment, become presently payable.

#### **FORFEITURE**

- 38.** If a member fails to pay the whole or any part of any call or instalment of a call on the day fixed for payment, the Board may, at any time thereafter during such time as any part of such call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any accrued interest and any costs, charges and expenses incurred by the Company by reason of the non-payment.
- 39.** The notice shall fix a further day (not being less than fourteen clear days from the date of the notice) on or before which, and the place where, the payment required by the notice is to be made, and shall state that, in the event of non-payment at or before the time and at the place specified, the shares on which the call was made will be liable to be forfeited. The Board may accept the surrender of any share liable to be forfeited upon such terms and conditions as may be agreed and, subject to any such terms and conditions, a surrendered share shall be treated as if it had been forfeited.
- 40.** If the requirements of the notice are not complied with, any share in respect of which the notice has been given may, at any time before the payments required by the notice have been made, be forfeited by a resolution of the Board to that effect. Every forfeiture shall include all dividends and other payments or distributions declared in respect of the forfeited shares and not paid or distributed before forfeiture. Forfeiture shall be deemed to occur at the time of the passing of the said resolution of the Board.
- 41.** Subject to the provisions of the Statutes, a forfeited share shall be deemed to be the property of the Company and may be sold, reallocated or otherwise disposed of upon such terms and in such manner as the Board decides, either to the person who was before the forfeiture the holder or to any other person, and at any time before sale, reallocation or other disposition the forfeiture may be cancelled on such terms as the Board decides. The Company shall not exercise any voting rights in respect of such a share. Where for the purposes of its disposal a forfeited share is to be transferred to any person, the Board may authorise a person to execute an instrument of transfer of the share.
- 42.** When any share has been forfeited, notice of the forfeiture shall be served upon the person who was before forfeiture the holder, or the person entitled to the share by transmission, and an entry of the forfeiture, with the date of the forfeiture, shall be entered in the register, but no forfeiture shall be invalidated by any failure to give such notice or make such entry.
- 43.** A person, any of whose shares have been forfeited, shall cease to be a member in respect of the forfeited shares and shall surrender to the Company for cancellation the certificate for the shares forfeited, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all money which at the date of forfeiture was then payable

by him to the Company in respect of the shares, with interest on such money at such rate not exceeding 5 per cent. above the Bank of England base rate, as the Board may decide, from the date of forfeiture until payment. The Board may, if it thinks fit, waive the payment of all or part of such money and/or the interest payable thereon.

- 44.** The Board may, if it thinks fit, waive the payment of all or part of such money and/or the interest payable thereon, or may enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.
- 45.** A statutory declaration by a Director or the secretary that a share has been duly forfeited or surrendered on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share. The statutory declaration shall (subject to the execution of an instrument of transfer, if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration (if any) nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture, surrender, sale, reallocation or disposal of the share.

#### **TRANSFER OF SHARES**

- 46.** Subject to any applicable restrictions in these Articles:
- 46.1** uncertificated shares may be transferred by means of a relevant system in accordance with, and subject to, the Regulations and, accordingly, no provision of these Articles shall apply in respect of an uncertificated share to the extent that it requires or contemplates the effecting of a transfer by an instrument in writing or the production of a share certificate for such share; and
- 46.2** certificated shares may be transferred by way of an instrument of transfer in any usual form or in any other form which the Board may approve.
- 46.3** The instrument of transfer of a certificated share shall be executed by or on behalf of the transferor and (in the case of a partly paid share) by or on behalf of the transferee.
- 46.4** The transferor of a share shall be deemed to remain the holder until the name of the transferee is entered in the register.

#### **Refusal to register transfers**

- 46.5** Registration of transfers of uncertificated shares may be refused in the circumstances set out in the Regulations, including where the number of joint holders to whom the share is to be transferred exceeds four.
- 47.** The Board may, in its absolute discretion, and without assigning any reason therefor, refuse to register any transfer of shares which are not fully paid.
- 48.** The Board may refuse to register any transfer of certificated shares, unless:

- 48.1** the instrument of transfer is lodged (duly stamped if the Statutes so require, or duly certificated or otherwise shown to the satisfaction of the Board to be exempt from stamp duty) at the office or at such other place as the Board may appoint, accompanied by the certificate for the shares to which it relates and such other evidence (if any) as the Board may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person to do so) provided that, in the case of a transfer by a recognised person where a certificate has not been issued in respect of the share, the lodgment of share certificates shall not be necessary;
- 48.2** the instrument of transfer is in respect of only one class of share; and
- 48.3** in the case of a transfer to joint holders, they do not exceed four in number.
- 49.** The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the Board refuses to register (except in the case of fraud) shall be returned to the person lodging it when notice of the refusal is given.
- 50.** If the Board refuses to register a transfer, it shall within two months after the date on which the instrument of transfer was lodged with the Company (or in the case of uncertificated shares the date on which the Operator-instruction was received) send to the transferee notice of, together with the reasons for, the refusal.

#### **Renunciation**

- 51.** Nothing in these Articles shall preclude the Board from recognising a renunciation of the allotment of any share by the allottee in favour of some other person. For the purposes of these Articles relating to the registration of transfers of shares, the renunciation of an allotment of shares by an allottee in favour of another person shall be deemed to be a transfer and the directors shall have the same power to refuse to register it as if it were a transfer.

#### **No fee on registration of transfer**

- 52.** No fee shall be payable to the Company for the registration of any transfer or any other document relating to or affecting the title to any share or for making any entry in the register affecting the title to any share.

#### **TRANSMISSION OF SHARES**

- 53.** If a member dies, the survivor or survivors where he was a joint holder and his personal representatives where he was a sole holder or the only survivor of joint holders shall be the only person(s) recognised by the Company as having any title to his shares, but nothing contained in these Articles shall release the estate of a deceased member from any liability in respect of any share held by him solely or jointly with other persons.
- 54.** Any person becoming entitled to a share in consequence of the death or bankruptcy of a member or by operation of law may, upon such evidence as to his title being produced as



may be reasonably required by the Board and subject to these Articles, elect either to be registered as the holder of the share or to have a person nominated by him registered as the holder. If the person elects to become the holder, he shall give notice in writing to that effect. If the person elects to have another person registered, he shall execute an instrument of transfer of the share to that person. All the provisions of these Articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if the death or bankruptcy of the member or other event giving rise to the transmission had not occurred and the notice or instrument of transfer were an instrument of transfer executed by the member.

55. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member or by operation of law shall, subject to the requirements of these Articles and to the provisions of this Article, be entitled to receive, and may give a good discharge for, all dividends and other money payable in respect of the share, but he shall not be entitled to receive notice of or to attend or vote at meetings of the Company or at any separate meetings of the holders of any class of shares or to any of the rights or privileges of a member until he shall have become a holder in respect of the share in question. The Board may at any time give notice requiring any such person to elect either to be registered or to transfer the share, and if the notice is not complied with within 60 days, the Board may withhold payment of all dividends and other distributions and payments declared in respect of the share until the requirements of the notice have been complied with.

#### **ALTERATION OF SHARE CAPITAL**

56. The Company may by ordinary resolution alter its share capital in accordance with the Act.
57. A resolution to sub-divide shares may determine that, as between the holders of such shares resulting from the sub-division, any of them may have any preference or advantage, or deferred or other right, or be subject to any restriction as compared with the others.
58. Whenever any members would become entitled under these Articles to fractions of a share, the Board may deal with the fractions as it thinks fit and in particular may, on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Statutes, the Company) and distribute the net proceeds of sale (subject to retention by the Company of amounts not exceeding £5.00, the cost of distribution of which would be disproportionate to the amounts involved) in due proportion among those members, and the Board may authorise a person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings relating to the sale.

#### **PURCHASE OF OWN SHARES**

59. On any purchase by the Company of its own shares, neither the Company nor the Board shall be required to select the shares to be purchased rateably or in any manner as between the holders of shares of the same class or as between them and the holders of shares of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares.

#### **GENERAL MEETINGS**

60. The Board shall convene, and the Company shall hold, an annual general meeting in accordance with the Statutes.
61. The Board may call a general meeting whenever it thinks fit and, on the requisition of members, shall call a general meeting in accordance with the Act.

#### **FORM OF GENERAL MEETINGS**

62. In these Articles:
- 62.1 a “physical meeting” means a general meeting held and conducted by physical attendance by members and/or proxies at a particular place; and
- 62.2 a “hybrid meeting” means a general meeting held and conducted by both physical attendance by members and/or proxies at a particular place and by members and/or proxies also being able to attend and participate by electronic means without needing to be in physical attendance at that place.
63. The Board may decide in relation to any general meeting (including a postponed or adjourned meeting) whether the general meeting is to be held as a physical meeting or as a hybrid meeting and shall, for the avoidance of doubt, be under no obligation to convene a meeting as a hybrid meeting whatever the circumstances.
64. Subject to the requirements of the Act, the Board may make such arrangements as they may decide in connection with the facilities for participation by electronic means in a hybrid meeting. In the case of a hybrid meeting, the provisions of these Articles shall be treated as modified to permit any such arrangements and, in particular:
- 64.1 references in these Articles to attending and being present at the meeting, including in relation to the quorum for the meeting and the right to vote at the meeting, shall be treated as including participating in the meeting by electronic means;
- 64.2 the meeting shall be duly constituted and its proceedings valid if the chairman of the meeting is satisfied that adequate facilities have been made available so that all persons (being entitled to do so) attending the hybrid meeting by electronic means, may:
- 64.2.1 participate in the business for which the meeting has been convened;
- 64.2.2 hear all persons who speak at the meeting whether by the use of microphones, loudspeakers, audio-visual communications equipment or otherwise; and

**64.2.1** be heard by all other persons present at the meeting

but under no circumstances shall the inability of one or more members or proxies to access, or continue to access, the facilities for participation in the meeting despite adequate facilities being made available by the Company, affect the validity of the meeting or any business conducted at the meeting, provided that the meeting is quorate;

**64.3** all resolutions put to members at a hybrid meeting, including in relation to procedural matters, shall be decided on a poll;

**64.4** the Board may authorise any voting application, system or facility in respect of the electronic platform for the hybrid general meetings as they may see fit; and

**64.5** if it appears to the chairman of the meeting that the electronic facilities for a hybrid meeting have become inadequate for the purpose of holding the meeting then the chairman of the meeting may, with or without the consent of the meeting, interrupt or adjourn the meeting (before or after it has started) and the provisions in Article 79 shall apply to any such adjournment. All business conducted at the hybrid meeting up to the point of the adjournment shall be valid.

**65.** In relation to electronic participation at a general meeting, the right of a member to participate electronically shall include without limitation the right to speak, vote on a poll, be represented by a proxy and have access (including electronic access) to all documents which are required by the Act or these Articles to be made available at the meeting.

**66.** If, after the sending of notice of a hybrid meeting but before the meeting is held (or after the adjournment of a hybrid meeting but before the adjourned meeting is held), the Board considers that it is impracticable or unreasonable to hold the meeting at the time specified in the notice of meeting using the electronic facilities stated in the notice of meeting or made available prior to the meeting, they may change the meeting to a physical meeting, change the electronic facilities (and make details of the new facilities available in the manner stated in the notice of meeting), and/or postpone the time at which the meeting is to be held.

**67.** An adjourned general meeting or postponed general meeting may be held as a physical meeting or a hybrid meeting irrespective of the form of the general meeting which was adjourned or postponed.

**68.** The Board or the chairman of the meeting may make any arrangement and impose any requirement or restriction they or he consider appropriate to ensure the security of a hybrid meeting including, without limitation, requirements for evidence of identity that is:

**68.1** necessary to ensure the identification of those taking part and the security of the electronic communication, and

**68.2** proportionate to those objectives.

## **NOTICE OF GENERAL MEETINGS**

- 69.** An annual general meeting shall be called by at least 21 clear days' notice in writing. All other general meetings shall be called by at least 14 clear days' notice in writing. The notice shall specify:
- 69.1** if the meeting is an annual general meeting, that the meeting is an annual general meeting;
  - 69.2** the day, time and place of the meeting;
  - 69.3** whether the meeting is a physical meeting or a hybrid meeting;
  - 69.4** where the meeting is a hybrid meeting, details of the facilities for attendance and participation by electronic means at the meeting;
  - 69.5** the general nature of the business to be transacted;
  - 69.6** if the meeting is convened to consider a special resolution, the intention to propose the resolution as such; and
  - 69.7** with reasonable prominence, that a member entitled to attend and vote is entitled to appoint one or more proxies to attend, to speak and to vote instead of him and that a proxy need not also be a member.
- 70.** Subject to the Statutes and the provisions of these Articles, to the rights attaching to any class of shares and to any restriction imposed on any holder, notice of any general meeting shall be given to all members, the Directors and (in the case of an annual general meeting) the auditors.
- 71.** The accidental omission to send a notice of any meeting, or notice of a resolution to be moved at a meeting or (where forms of proxy are sent out with notices) to send a form of proxy with a notice to any person entitled to receive the same, or the non-receipt of a notice of any meeting or any resolution or a form of proxy by such a person, whether or not the Company is aware of such omission or non-receipt shall not invalidate the proceedings at the meeting.
- 72.** If the Board decides that it is impractical or unreasonable for any reason to hold a general meeting at the time, date or place and, if applicable, the electronic platform(s) set out in the notice of the meeting, it can change the time, date or place and, if applicable, electronic platform(s) or postpone the meeting (or both). Subject to the Act, if the Board does this, an announcement of the time, date or place and, if applicable, electronic platform(s) of the re-arranged meeting will, if practical, be advertised in such manner as the Board, in its absolute discretion, may determine. Notice of the business of the meeting does not need to be given again. The Board must take reasonable steps to ensure that any member trying to attend the meeting at the original time, date, place and, if applicable, electronic platform is informed of the new arrangements. If a meeting is re-arranged in this way, proxy forms can be delivered as specified in Articles 100 to

102. The Board can also change the place and, if applicable, electronic platform(s) of the re-arranged meeting or postpone the re-arranged meeting (or both) under this Article.

## **PROCEEDINGS AT GENERAL MEETINGS**

### **Quorum**

73. No business shall be transacted at any general meeting unless a quorum is present but the absence of a quorum shall not preclude the choice or appointment of a chairman in accordance with these Articles (which shall not be treated as part of the business of the meeting). Subject to Article 74, and to the rights attaching to any class of shares, two members present in person being either members or representatives (in the case of a corporate member) or proxies appointed by members in relation to the meeting and entitled to vote shall be a quorum for all purposes.

### **Adjournment for lack of quorum**

74. If within 15 minutes from the time fixed for a meeting a quorum is not present (or such longer interval as the chairman of the meeting may think fit to allow) or if during a meeting a quorum ceases to be present, the meeting, if convened on the requisition of members, shall be dissolved and in any other case it shall stand adjourned to such day and to such time and place (being not less than 14 nor more than 28 days thereafter) as may be fixed by the chairman of the meeting. At such adjourned meeting a quorum shall be two persons present in person being either members or representatives (in the case of a corporate member) or proxies appointed by members in relation to the meeting and entitled to vote. If within 15 minutes from the time fixed for holding an adjourned meeting a quorum is not present or if during an adjourned meeting a quorum ceases to be present, the adjourned meeting shall be dissolved. The Company shall give at least 10 clear days' notice (in any manner in which notice of a meeting may lawfully be given from time to time) of any meeting adjourned through lack of a quorum and such notice shall state the quorum requirement.

### **Chairman**

75. The chairman of the Board or in his absence any deputy chairman shall preside as chairman at every general meeting of the Company. If there is no such chairman or deputy chairman or if at any meeting neither the chairman nor the deputy chairman is present within 15 minutes from the time fixed for holding the meeting or if neither is willing to act as chairman of the meeting, the Directors present shall choose one of their number, or if no Director is present or if all the Directors present decline to take the chair, the members present in person or by proxy or by corporate representative and entitled to vote shall choose one of their number to be chairman of the meeting.

### **Security arrangements**

76. The Board may, in its absolute discretion, implement at general meetings of the Company, such security arrangements or restrictions as it shall think appropriate to which members, representatives (in the case of corporate members) and their proxies

shall be subject. The Board shall be entitled to refuse entry to the meeting to any such member, representative or proxy who fails to comply with such security arrangements or restrictions.

### **Orderly conduct**

- 77.** The chairman of each general meeting of the Company may take such action, or give directions for such action to be taken, as he considers appropriate to promote the orderly conduct of the business of the meeting as set out in the notice of the meeting. The chairman's decisions on points of order, matters of procedure or arising incidentally from the business of the meeting shall be final, as shall his determination as to whether any point or matter is of such nature.

### **Adjournment of a quorate meeting**

- 78.** The chairman of a meeting at which a quorum is present may with the consent of the meeting (and shall if so directed by the meeting), adjourn the meeting from time to time (or indefinitely) and from place to place. In addition (and without prejudice to the chairman's power to adjourn a meeting conferred by Article 74), the chairman may adjourn the meeting to another time and place without such consent if it appears to him that:

**78.1** it is likely to be impracticable to hold or continue that meeting because of the number of members wishing to attend who are not present; or

**78.2** the unruly conduct of persons attending the meeting prevents or is likely to prevent the orderly continuation of the business of the meeting; or

**78.3** an adjournment is otherwise necessary so that the business of the meeting may be properly conducted.

- 79.** No business shall be transacted at any adjourned meeting except business left unfinished at the meeting from which the adjournment took place. Where a meeting is adjourned for an indefinite period, the time and place for the adjourned meeting shall be fixed by the Board. Whenever a meeting is adjourned for 14 days or more or for an indefinite period, at least seven clear days' notice, specifying the place, the day and the time of the adjourned meeting and the general nature of the business to be transacted, shall be given (in any manner in which notice of a meeting may lawfully be given from time to time). Save as provided in these Articles, it shall not otherwise be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

- 80.** If it appears to the chairman that the physical meeting place specified in the notice convening the meeting is inadequate to accommodate all members entitled and wishing to attend, the meeting shall nevertheless be duly constituted and its proceedings valid provided that the chairman is satisfied that adequate facilities are available to ensure that any member who is unable to be accommodated is nonetheless able to participate in the business for which the meeting has been convened and to hear and see all persons present who speak (whether by the use of microphones, loudspeakers, audio visual

communication equipment or otherwise), whether in the meeting place or elsewhere, and to be heard and seen by all other persons so present in the same manner.

### **Right to demand a poll**

- 81.** Subject to Article 64.3, at any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless, before or on the declaration of the result of the show of hands or on the withdrawal of any other due demand for a poll, a poll is duly demanded. Subject to the provisions of the Statutes and to the rights attaching to any class of shares, a poll may be demanded:
- 81.1** by the chairman of the meeting; or
  - 81.2** by at least five members present all of whom are either members or proxies or representatives (in the case of a corporate member) and entitled to vote on the resolution; or
  - 81.3** by any member or members present in person or by proxy or by representative (in the case of a corporate member) and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting (excluding any voting rights attached to any shares in the Company held as treasury shares); or
  - 81.4** by a member or members present in person or by proxy or by representative (in the case of a corporate member) holding shares in the Company conferring a 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 in the Company conferring a right to vote on the resolution which are held as treasury shares).
- 82.** Unless a poll is so demanded, a declaration by the chairman of the meeting that a resolution has on a show of hands been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- 83.** If a poll is duly demanded, it shall be taken in such manner as the chairman of the meeting may direct. The chairman may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of a poll shall be the decision of the meeting in respect of which it was demanded.
- 84.** A poll demanded on the election of the chairman of a meeting or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place as the chairman of the meeting directs, but in any case not more than 28 days after the meeting at which the poll was demanded. Any business other than that upon which a poll has been demanded may be proceeded with pending the completion of the poll. The demand for a poll may be withdrawn at any time before the poll is taken. If a poll is demanded before the declaration of the result of a show of hands and the demand is subsequently duly withdrawn, the meeting shall continue as if

the demand had not been made. No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case, at least seven clear days' notice shall be given (in any manner in which notice of a meeting may lawfully be given from time to time) specifying the time and place at which the poll is to be taken.

#### **Directors entitled to attend and speak**

85. A Director shall, whether not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company.

#### **Amendments to resolutions**

86. In the case of a resolution proposed as an ordinary resolution no amendment may be considered or voted on (other than a mere clerical amendment to correct a patent error) unless either (a) at least 48 hours before the time appointed for holding the meeting or adjourned meeting at which the ordinary resolution is to be considered, notice of the terms of the amendment and the intention to move it has been received by the Company, or (b) the chairman, in his absolute discretion, decides that the amendment may be considered and voted on. In the case of a resolution proposed as a special resolution, no amendment to it (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon. With the consent of the chairman, an amendment may be withdrawn by its proposer before it is voted on. If an amendment is proposed to any resolution under consideration but is in good faith ruled out of order by the chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling.

### **VOTES OF MEMBERS**

#### **Right to vote**

87. Subject to any terms as to voting upon which any shares may be issued or may for the time being be held the total number of votes a member present in person or (being a corporation) who is present by a duly authorised representative or a proxy for a member has on a show of hands shall be determined in accordance with the Act. On a poll every member present in person or by proxy or by representative (in the case of a corporate member) shall have one vote for each share of which he is the holder, proxy or representative. If a member or his duly appointed representative or proxy present at a general meeting votes on a poll, he does not need to use all his votes or cast all the votes in the same way.

#### **Votes of joint holders**

88. In the case of joint holders of a share the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, 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.



## Members under incapacity

- 89.** A member in respect of whom an order has been made by any court or official having jurisdiction (whether in the United Kingdom or elsewhere) that he is or may be suffering from mental disorder or is otherwise incapable of running his affairs may vote by his guardian, receiver, curator bonis or other person authorised for that purpose and appointed by the court (and that person may vote by proxy) provided that evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote shall be deposited at the office, or at such other place as is specified in accordance with these Articles for the deposit of instruments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised, and in default the right to vote shall not be exercisable.

## Company investigations

- 90.** Where, in respect of any shares of the Company, any holder or any other person appearing to be interested in such shares held by a member has been issued with a notice pursuant to section 793 of the Act (a "**statutory notice**") and has failed in relation to any shares (the "**default shares**") to comply with the statutory notice and to give the Company the information required by such notice within the prescribed period as defined in Article 95.4 from the date of the statutory notice, then the Board may serve on the holder of such default shares a notice (a "**disenfranchisement notice**") whereupon the following sanctions shall apply:

- 90.1** such holder shall not with effect from the service of the disenfranchisement notice be entitled in respect of the default shares to be present or to vote (either in person or by representative or by proxy) either at any general meeting or at any separate general meeting of the holders of any class of shares or on any poll or to exercise any other right conferred by membership in relation to any such meeting or poll; and

- 90.2** where such shares represent not less than 0.25 per cent. in nominal value of the issued shares of their class:

**90.2.1** any dividend or other monies payable in respect of the default shares shall be withheld by the Company which shall not be under any obligation to pay interest on it and the holder shall not be entitled under Article 208 to elect to receive shares instead of that dividend; and

**90.2.2** no transfer, other than an excepted transfer (as defined in Article 95.5), of any shares in certificated form held by the holder shall be registered unless:

- (a) the holder is not himself in default as regards supplying the information required; and
- (b) the holder proves to the satisfaction of the Board that no person in default as regards supplying such information is interested in any of the shares the subject of the transfer

(and, for the purpose of ensuring this Article 90.2.2 can apply to all shares held by the holder, the Company may, in accordance with the Regulations, issue a written notification to the Operator requiring the conversion into certificated form of any shares held by the holder in uncertificated form).

91. Any new shares in the Company issued in right of default shares shall be subject to the same sanctions as apply to the default shares provided that any sanctions applying to, or to a right to, new shares by virtue of this Article shall cease to have effect when the sanctions applying to the related default shares cease to have effect (and shall be suspended or cancelled if and to the extent that the sanctions applying to the related default shares are suspended or cancelled) and provided further that Article 90 shall apply to the exclusion of this Article if the Company gives a separate notice under section 793 of the Act in relation to the new shares.
92. The Company may at any time withdraw a disenfranchisement notice by serving on the holder of the default shares a notice in writing to that effect (a "**withdrawal notice**"), and a disenfranchisement notice shall be deemed to have been withdrawn at the end of the period of seven days (or such shorter period as the Board may determine) following receipt by the Company of the information required by the statutory notice in respect of all the shares to which the disenfranchisement notice related.
93. Unless and until a withdrawal notice is duly served in relation thereto or a disenfranchisement notice in relation thereto is deemed to have been withdrawn or the shares to which a disenfranchisement notice relates are transferred by means of an excepted transfer, the sanctions referred to in Articles 90 and 91 shall continue to apply.
94. Where, on the basis of information obtained from a holder in respect of any share held by him, the Company issues a notice pursuant to section 793 of the Act to any other person and such person fails to give the Company the information thereby required within the prescribed period and the Board serves a disenfranchisement notice upon such person, it shall at the same time send a copy of the disenfranchisement notice to the holder of such share, but the accidental omission to do so, or the non-receipt by the holder of the copy, shall not invalidate or otherwise affect the application of Articles 90 and 91.
95. For the purposes of these Articles:
- 95.1 a person other than the holder of a share shall be treated as appearing to be interested in that share if the holder has informed the Company that the person is or may be so interested or if (after taking into account the said notification and any other relevant notification pursuant to section 793 of the Act) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the share;
- 95.2 "**interested**" shall be construed as it is for the purpose of section 793 of the Act;
- 95.3 reference to a person having failed to give the Company the information required by a notice, or being in default as regards supplying such information, includes:

- 95.3.1** reference to his having failed or refused to give all or any part of it; and
- 95.3.2** reference to his having given information which he knows to be false in a material particular or having recklessly given information which is false in a material particular;
- 95.4** the "**prescribed period**" means:
- 95.4.1** in a case where the default shares represent at least 0.25 per cent. of their class, 14 days; and
- 95.4.2** in any other case, 28 days; and
- 95.5** an "**excepted transfer**" means, in relation to any share held by a holder:
- 95.5.1** a transfer pursuant to acceptance of an offer made to all the holders (or all the holders other than the person making the offer and his nominees) of the shares in the Company to acquire those shares or a specified proportion of them, or to all the holders (or all the holders other than the person making the offer and his nominees) of a particular class of those shares to acquire the shares of that class or a specified proportion of them; or
- 95.5.2** a transfer in consequence of a sale made through a recognised investment exchange (as defined in the FSMA) or any other stock exchange outside the United Kingdom on which the Company's shares are normally traded; or
- 95.5.3** a transfer which is shown to the satisfaction of the Board to be made in consequence of a bona fide sale of the whole of the beneficial interest in the share to a person who is unconnected with the holder and with any other person appearing to be interested in the share.
- 96.** Nothing contained in these Articles shall prejudice or affect the right of the Company to apply to the court for an order under section 794 of the Act and in connection with such an application or intended application or otherwise to require information on shorter notice than the prescribed period.

#### **Calls in arrears**

- 97.** No member shall, unless the Board otherwise determines, be entitled to vote at any general meeting or at any separate general meeting of the holders of any class of shares in the Company unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

#### **Errors in counting votes**

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

## **Objection to voting**

- 99.** No objections may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid. Any such objection must be referred to the Chairman of the meeting whose decision is final. The Company shall not be obliged to ascertain whether a proxy or representative of a corporation has voted in accordance with a member's instructions and the failure of a proxy or representative to do so shall not vitiate the decision or the meeting or adjourned meeting or poll on any resolution.

## **Proxy appointments**

- 100.** The appointment of a proxy shall be made in writing and shall be in any usual form or in any other form which the Board may approve. The appointment of a proxy may be:
- 100.1** in hard copy form; or
- 100.2** by such electronic means (including, without limitation, by means of a website or Uncertificated Proxy Instruction) as the board may determine.
- 101.** The appointment of a proxy shall be deemed to confer authority to demand, or concur in demanding, a poll and to vote on any amendment of a resolution put to, or any other business which may properly come before, the meeting for which it is given as the proxy thinks fit.
- 102.** The appointment of a proxy, whether made in hard copy form or in electronic form, shall be signed or authenticated in such manner as may be determined by or on behalf of the Company from time to time. In the absence of such determination, in the case of (i) an individual, the appointment of a proxy shall be executed by the appointer or his attorney who is authorised in writing to do so; and (ii) a body corporate, the proxy appointment shall be executed under seal or otherwise executed by it in accordance with the Act or signed on its behalf by an officer, attorney or duly authorised signatory.
- 103.** The appointment of proxy and any power of attorney or other written authority under which it is signed, or a copy of any such power or written authority satisfactory to the Board, shall (unless determined otherwise by the Board or the chairman of the relevant meeting):
- 103.1** in the case of an appointment otherwise than by electronic communication, be deposited at the office (or at such other place as shall be specified in the notice of meeting or in any instrument of proxy or other document accompanying the same); and
- 103.2** in the case of an appointment by electronic communication where an address has been specified for the purpose of receiving appointments by electronic communication (i) in the notice convening the meeting, (ii) in any instrument of proxy sent out by the Company in relation to the meeting or (iii) in any invitation contained in an electronic

communication to appoint a proxy issued by the Company in relation to the meeting, be received at such address.

**104.** Any such appointment of proxy and any power of attorney or other authority required under Article 103.1 above shall be deposited or received as set out in Article 103.1 (or alternatively, in the case of paragraph 104.3 below, received by the chairman, the secretary or any Director at the relevant meeting):

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

**104.2** in the case of a poll taken more than 48 hours after it was demanded, not less than 24 hours before the time appointed for taking the poll; or

**104.3** in the case of a poll not taken forthwith but taken less than 48 hours after it was demanded, by the end of the meeting at which the poll was demanded

and, in each case, if so deposited or received (or if otherwise determined to be valid by the Board or the chairman of the relevant meeting), the appointment of proxy shall be treated as valid. In calculating the periods mentioned in this Article no account shall be taken of any part of a day that is not a working day.

**105.** The deposit, delivery or receipt of an appointment of proxy shall not preclude a member from attending and voting at the meeting or at any adjourned meeting. When two or more valid but differing appointments of proxy are deposited, delivered or received in respect of the same share for use at the same meeting, the one which is deposited with, delivered to or received by the Company (in accordance with the provisions of this Article) last in time (regardless of the date of its making or transmission) shall be treated as revoking and replacing any others as regards that share, but if the Company is unable to determine which of any such two or more valid but differing instruments of proxy was so deposited, delivered or received last in time, none of them shall be treated as valid in respect of that share.

**106.** No appointment of proxy shall be valid after the expiration of 12 months from the date stated in it as the date of its making or transmission. The appointment of proxy shall, unless the contrary is stated, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

#### **Corporate representatives**

**107.** In accordance with the Act, a corporation which is a member may, by a resolution of its directors or other governing body, authorise a person or persons to act as its representative or representatives at any general meeting of the Company ("**corporate representative(s)**").

**108.** A Director, the company secretary or any other person authorised by any Director or the company secretary for this purpose, may require a corporate representative to produce

a copy of the resolution appointing him as a corporate representative, or other evidence of appointment, before permitting the corporate representative to exercise his powers.

- 109.** Where copies of two or more valid but differing resolutions authorising any person or persons to act as the representative of any corporation are produced, the resolution, a copy of which is delivered to the Company last in time (regardless of the date upon which the resolution was passed), shall be treated as revoking and replacing all other such authorities as regards that share, but if the Company is unable to determine which of any such two or more valid but differing resolutions was so deposited last in time, none of them shall be treated as valid in respect of that share. The authority granted by any such resolution shall, unless the contrary is stated in the copy thereof delivered to the Company, be treated as valid for any adjournment of any meeting at which such authority may be used as well as at such meeting.

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

- 110.** Subject to the provisions of the Statutes, these Articles and any directions given by special resolution, 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 directions given by special resolution shall invalidate any prior act of the Board which would have been valid if such alteration had not been made or such direction had not been given. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.
- 111.** The Board may from time to time make such arrangements as it thinks fit for the management and transaction of the Company's affairs in the United Kingdom or elsewhere and may for that purpose appoint local boards, managers, inspectors and agents and delegate to them any of the powers, authorities and discretions vested in the Board with power to sub-delegate and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding such vacancies. Any such appointment or delegation may be made upon such terms and subject to such conditions as the Board thinks fit. The Board may at any time remove any person so appointed and may vary or annul such delegation, but no person dealing in good faith and without notice of such removal, variation or annulment shall be affected by it.
- 112.** The Board may from time to time by power of attorney appoint any company, firm or person, or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as it may think fit. Any such power of attorney may contain such provisions for the protection or convenience of persons dealing with any such attorney as the Board may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him. The Board may revoke or vary any such appointment, but no person dealing in good faith and without notice of such revocation or variation shall be affected by it.

- 113.** The Board may delegate any of its powers to any committee consisting of one or more Directors. It may also delegate to any Director holding any executive office or any other Director such of its powers as it considers desirable to be exercised by him. Any such delegation may be made subject to any conditions the Board may impose and either collaterally with or to the exclusion of its own powers and may be revoked or altered, but no person dealing in good faith and without notice of such revocation or variation shall be affected by it. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by these Articles regulating the proceedings of the Board so far as they are capable of applying. If any such committee determines to co-opt persons other than Directors onto such committee, the number of such co-opted persons shall be less than one-half of the total number of members of the committee and no resolution of the committee shall be effective unless a majority of the members of the committee present at the meeting concerned are Directors.

#### **BORROWING POWERS**

- 114.** The Board may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and assets (present and future) and uncalled capital and to issue debentures and other securities, whether outright or as collateral security, for any debt, liability or obligation of the Company or of any third party.

#### **NUMBER AND QUALIFICATION OF DIRECTORS**

- 115.** Unless and until otherwise determined by ordinary resolution of the Company, the Directors (other than alternate Directors) shall be not less than two nor more than 12 in number.
- 116.** A Director shall not be required to hold any shares of the Company by way of qualification.
- 117.** If the number of Directors is reduced below the minimum number fixed in accordance with these Articles, the Director(s) for the time being may act for the purpose of filling up vacancies in their number or of calling a general meeting of the Company, but not for any other purpose. If there are no Directors able or willing to act, then any two members may summon a general meeting for the purpose of appointing Directors.
- 118.** No person other than a Director retiring (or, if appointed by the Board, vacating office) at the meeting shall, unless recommended by the Board, be eligible for election to the office of a Director at any general meeting, unless not less than seven nor more than 42 days before the day fixed for the meeting there shall have been left at the office addressed to the secretary notice in writing by a member entitled to be present and vote at the meeting for which such notice is given of his intention to propose such person for election, and also notice in writing signed by the person to be proposed of his willingness to be elected. The notice from the member shall give the particulars in respect of that person which would (if he were elected) be required to be included in the Company's register of Directors.

## **ELECTION, APPOINTMENT AND RETIREMENT BY ROTATION**

- 119.** Subject to the provisions of Articles 115 to 118 and without prejudice to the power of the Board under Article 117, the Company may by ordinary resolution elect a 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 at any time exceed the maximum number fixed by these Articles.
- 120.** A resolution for the election of two or more persons as Directors by a single resolution shall not be moved at any general meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it; and any resolution moved in contravention of this provision shall be void. For the purposes of this Article, a motion for approving a person's appointment or for nominating him for appointment shall be treated as a motion for his appointment.
- 121.** The Board shall have power to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed by these Articles. Any Director so appointed shall hold office only until the following annual general meeting, and shall then be eligible for election, and unless so elected shall vacate office at the conclusion of such meeting.
- 122.** Each Director shall be subject to re-election by the members at the annual general meeting of the Company.
- 123.** A retiring Director shall be eligible for re-election. If he is not re-elected or deemed to be re-elected, he shall hold office until the meeting elects someone in his place or, if it does not do so, until the end of the meeting.
- 124.** If the Company at the meeting at which a Director retires by rotation does not fill the vacancy, the retiring Director shall, if willing to act, be deemed to have been reappointed unless at the meeting it is resolved not to fill the vacancy or unless a resolution for the reappointment of the Director is put to the meeting and lost.
- 124.1** A retiring Director shall be eligible for re-election. If he is not re-elected or deemed to be re-elected, he shall hold office until the meeting elects someone in his place or, if it does not do so, until the end of the meeting.
- 125.** If the Company at the meeting at which a Director retires by rotation does not fill the vacancy, the retiring Director shall, if willing to act, be deemed to have been reappointed unless at the meeting it is resolved not to fill the vacancy or unless a resolution for the reappointment of the Director is put to the meeting and lost.

## **RESIGNATION AND REMOVAL OF DIRECTORS**

- 126.** A Director may resign his office either by notice in writing submitted to the Board or, if he shall in writing offer to resign, if the other Directors resolve to accept such offer.



- 127.** In addition to any power of removal conferred on it by the Statutes, the Company may, by ordinary resolution at a meeting of which special notice has been given, in accordance with section 312 of the Act, remove any Director before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director. Such removal shall be without prejudice to any claim which such Director may have for damages for breach of any contract of service between him and the Company. No director proposed to be removed in accordance with this article has any special right to protest against his removal.
- 128.** A Director may be removed from office if he:
- 128.1** receives written notice signed by all the other Directors removing him from office without prejudice to any claim which such Director may have for damages for breach of any contract of service or letter of appointment between him and the Company; or
- 128.2** in the case of a Director who holds any executive office, ceases to hold such office (whether because his appointment is terminated or expires) and the majority of the other Directors resolve that his office be vacated.

#### **VACATION OF OFFICE**

- 129.** Without prejudice to the other provisions of these Articles, the office of a Director shall be vacated if the Director:
- 129.1** becomes bankrupt or the subject of an interim receiving order or makes any arrangement or composition with his creditors generally or applies to the court for an interim order under section 253 of the Insolvency Act 1986 (as amended) in connection with a voluntary arrangement under that Act or any analogous event occurs in relation to him in another jurisdiction; or
- 129.2** a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months; or
- 129.3** is absent from meetings of the Board for six consecutive months without permission of the Board and the Board resolves that his office be vacated; or
- 129.4** ceases to be a Director by virtue of any provision of the Statutes or becomes prohibited by law from being a Director.
- 130.** A resolution of the Board declaring a Director to have vacated or have been removed from office under the terms of Articles 128 to 129 shall be conclusive as to the fact and grounds of vacation or removal stated in the resolution.
- 131.** Upon termination of a Director's appointment for any reason, he shall cease to be a member of any committee.

#### **CHIEF EXECUTIVE AND EXECUTIVE DIRECTORS**

- 132.** The Board may from time to time:
- 132.1** appoint one or more of its body to be the holder of any executive office (including, without limitation, chief executive officer or finance director, but excluding that of auditor) or employment in the Company, for such period (subject to the Statutes and these Articles) and on such terms as it thinks fit, and may revoke such appointment (but so that such revocation shall be without prejudice to any rights or claims which the person whose appointment is revoked may have against the Company by reason of such revocation).
- 133.** A Director holding any such office or employment with a member of the group is referred to in these Articles as an "**executive Director**".
- 134.** An executive Director shall (subject to the provisions of any contract between him and the Company) be subject to the same provisions as to resignation and removal as the other Directors, and if he ceases from any cause to be a Director he shall cease to hold any office or employment with a member of the group (but without prejudice to any rights or claims which he may have against the Company by reason of such cessation).
- 135.** An executive Director shall not be exempt from retirement by rotation, and shall cease to be a Director if he ceases for any reason to hold the office or employment by virtue of which he is termed an executive Director.
- 136.** The remuneration of any executive Director (whether by way of salary, commission, participation in profits or otherwise) shall be decided by the Board and may be either in addition to or in lieu of any remuneration as a Director.
- 137.** The Board may entrust to and confer upon any executive Director any of the powers, authorities and discretions vested in or exercisable by it upon such terms and conditions and with such restrictions as it thinks fit, either collaterally with or to the exclusion of its own powers, authorities and discretions and may from time to time revoke or vary all or any of them, but no person dealing in good faith and without notice of the revocation or variation shall be affected by it.

#### **ASSOCIATE AND OTHER DIRECTORS**

- 138.** The Board may from time to time, and at any time, pursuant to this Article appoint any other person to any post having a designation or title including the word "director" (whether as associate, executive, group, divisional, departmental, deputy, assistant, local or advisory director or otherwise). The Board may define, limit, vary and restrict the powers, authorities and discretions of any person so appointed and may fix and determine their remuneration and duties and, subject to any contract between such a person and the Company, may remove from such post any person so appointed. A person so appointed shall not be a Director for any of the purposes of these Articles or of the Statutes, and accordingly shall not be a member of the Board or (subject to Article 113) of any committee hereof, nor shall he be entitled to be present at any meeting of

the Board or of any such committee except at the request of the Board or of such committee, and if present at such request he shall not be entitled to vote.

#### **REMUNERATION OF DIRECTORS**

- 139.** The Directors (other than alternate Directors) shall be paid such remuneration (by way of fee) for their services as may be determined by the Board save that, unless otherwise approved by ordinary resolution of the Company in general meeting, the aggregate of the remuneration by way of fee (excluding, for the avoidance of doubt, any remuneration of a Director under or in connection with an executive service contract) of all the Directors shall not exceed £500,000 per annum. Such remuneration shall be deemed to accrue from day to day, shall be divided between the Directors as they shall agree or, failing agreement, equally and shall be distinct from and additional to any remuneration or other benefits which may be paid or provided to any Director pursuant to any other provision of these Articles. The Directors shall also be entitled to be repaid all travelling, hotel and other expenses of attending Board meetings, committee meetings, general meetings, or otherwise incurred while engaged on the business of the Company.
- 140.** Any Director who by request of the Board performs special services or goes or resides abroad for any purposes of the Company may be paid such extra remuneration by way of salary, commission, percentage of profits or otherwise as the Board may decide.

#### **DIRECTORS' GRATUITIES AND PENSIONS**

- 141.** The Board may exercise all the powers of the Company to provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any director who has held but no longer holds any executive office or employment with the Company or with any body corporate which is or has been a subsidiary undertaking of the Company or a predecessor in business of the Company or of any such subsidiary undertaking, and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

#### **ALTERNATE DIRECTORS**

- 142.** Any Director (other than an alternate Director) may appoint another Director, or any other person approved by the Board, to be an alternate Director and may at any time terminate that appointment.
- 143.** An alternate Director shall (subject to his giving to the Company a postal address within the United Kingdom and, if applicable, an address in relation to which electronic communications may be received by him) be entitled to receive notice of all meetings of the Board and of all meetings of Board committees of which his appointor is a member, to attend and vote at any such meeting at which the Director appointing him is not

personally present, and generally to perform all the functions of his appointor as a Director in his absence.

- 144.** An alternate Director shall automatically cease to be an alternate Director if his appointor ceases to be a Director or dies; but, if a Director retires by rotation or otherwise vacates office and is elected or deemed to have been elected at the meeting at which he retires, any appointment of an alternate Director made by him which was in force immediately prior to his retirement shall continue after his election. The appointment of an alternate Director shall also automatically cease on the happening of any event which, if he were a Director, would cause him to vacate office.
- 145.** Any appointment or removal of an alternate Director shall be by notice in writing to the Company signed by the Director making or revoking the appointment or in any other manner approved by the Board. A notice of appointment must contain a statement signed by the proposed alternate that he is willing to act as the alternate of the Director giving the notice.
- 146.** A Director or any other person may act as an alternate director to represent more than one director, and an alternate shall be entitled to vote at meetings of the Board or any committee of the Board on behalf of every director that he represents and who is not present, in addition to his own vote (if he is a Director) but he shall only count as one for the purpose of determining whether a quorum is present.
- 147.** Save as otherwise provided in these Articles, an alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him. An alternate Director may be repaid by the Company such expenses as might properly have been repaid to him if he had been a Director but shall not (unless the Company by ordinary resolution otherwise determines), in respect of his office of alternate Director, be entitled to receive any remuneration or fee from the Company. An alternate Director shall be entitled to be indemnified by the Company to the same extent as if he were a Director.
- 148.** An alternate Director shall not be required to hold any shares in the Company and shall not be counted in determining any maximum number of Directors permitted by these Articles.

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

- 149.** The Board may meet together for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. Questions arising at any such meetings shall be determined by a majority of votes. In case of an equality of votes, the chairman of the meeting shall have a second or casting vote.
- 150.** A Director may, and the secretary on the requisition of a Director shall, call a meeting of the Board and notice of such meeting shall be deemed to be duly given to each Director if it is given to him personally or by word of mouth or sent in writing to him at his last-known address or any other address given by him to the Company for this purpose or sent by way of electronic communication to an address for the time being notified by him to the Company for this purpose. A Director may waive his entitlement to notice of any meeting either in advance of or following a meeting and any retrospective waiver shall not affect the validity of the meeting or any business conducted at it.
- 151.** 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.
- 152.** Any Director or alternate Director may validly participate in a meeting of the Board or a committee of the Board through the medium of conference telephone or similar form of communication equipment provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Subject to the Statutes, all business transacted in such a manner by the Board or a committee of the Board shall, for the purposes of these Articles, be deemed to be validly and effectively transacted at a meeting of the Board or a committee of the Board, notwithstanding that fewer than two Directors or alternate Directors are physically present at the same place. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.
- 153.** The Board may appoint from its number, and remove, a chairman and, if it thinks fit, a deputy chairman of its meetings and determine the period for which they are respectively to hold office. If no such chairman or deputy chairman is appointed, or neither is present within five minutes after the time fixed for holding any meeting, or neither of them is willing to act as chairman, the Directors present may choose one of their number to act as chairman of such meeting.
- 154.** A resolution in writing signed by all the Directors for the time being entitled to vote on the resolution at a meeting of the Board (not being less than the number of Directors required to form a quorum of the Board at such meeting) or by all the members of a committee of the Board for the time being shall be as valid and effective as a resolution passed at a meeting of the Board or committee duly convened and held. A resolution signed by an alternate Director need not be signed by his appointor and, if it is executed by a Director who has appointed an alternate Director, it need not also be executed by the alternate Director in that capacity. The resolution may consist of one document or

several documents in like form each signed by one or more Directors or alternate Directors and such documents may be exact copies of the signed resolution.

- 155.** All acts done by any meeting of the Board, or of a committee of the Board, or by any person acting as a Director or by an alternate Director, shall be valid, notwithstanding it be afterwards discovered that there was some defect in the appointment or continuance in office of any Director, alternate Director or person so acting, or that they or 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 or had duly continued in office and was qualified and had continued to be a Director or an alternate Director and had been entitled to vote.

## **DIRECTORS' INTERESTS**

### **Declarations of interest relating to transactions or arrangements**

- 156.** Subject to the provisions of the Statutes, and provided that he has made the disclosures required by the Act, a Director notwithstanding his office may:
- 156.1** be a party to or otherwise directly or indirectly interested in any transaction or arrangement with the Company or in which the Company is otherwise interested or a proposed transaction or arrangement with the Company;
- 156.2** hold any office with the Company (except as auditor) in conjunction with his office of Director for such period and upon such terms, including as to remuneration, as the Board may decide;
- 156.3** act by himself or through his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he or she were not a Director;
- 156.4** be or become a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and
- 156.5** be or become a director of any other company in which the Company does not have an interest if that cannot be reasonably regarded as likely to give rise to a conflict of interests.
- 157.** The Board may resolve that any situation referred to in Article 156 and disclosed to them thereunder shall also be subject to such terms as they may determine including, without limitation, the terms referred to in paragraphs (a) to (d) of Article 159.4.

### **Directors' interests other than in relation to transactions or arrangements with the Company**

- 158.** For the purposes of section 175 of the Act, the Board shall have the power to authorise any matter which would or might otherwise constitute or give rise to a breach of the duty of a Director under that section to avoid a situation in which he has, or can have, a

direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (a "**Conflict**"). For these purposes references to a Conflict includes a conflict of interest and duty and a conflict of duties. This Article does not apply to conflicts arising in relation to transactions or arrangements with the Company which are governed by Articles 156 to 157 inclusive.

**159.** A Director seeking authorisation for a Conflict shall declare to the Board the nature and extent of his interest, and shall provide the board with such details of the Conflict as are necessary for the Board to decide how to address the Conflict, together with such additional information as the Board may request. The relevant Director and any other director with a similar interest may, if the other Directors so decide, be excluded from the Board meeting while the Conflict is under consideration.

**159.1** Authorisation of a matter under this Article shall be effective only if:

**159.2** any requirement as to the quorum at the meeting of the Board at which the matter is considered is met without counting the Director in question and any other interested Director (together the "**Interested Directors**"); and

**159.3** the matter was agreed to without the Interested Directors voting or would have been agreed to if the votes of the Interested Directors had not been counted.

**159.4** Any authorisation of a matter under Article 158 shall be subject to such terms as the Board may determine, whether at the time such authorisation is given or subsequently, and may be terminated by the Board at any time. Such terms may include, without limitation, terms that:

**159.5** the relevant Directors will not be obliged to disclose to the Company or use for the benefit of the Company any confidential information received by him otherwise than by virtue of his position as a Director, if to do so would breach any duty of confidentiality to a third party;

**159.6** the relevant Directors be required by the Company to maintain in the strictest confidence any confidential information relating to the Company which also relates to the situation as a result of which the Conflict arises ("**the conflict situation**");

**159.7** the relevant Directors will be required to conduct themselves in accordance with any terms imposed by the Board in relation to the Conflict; and

**159.8** the relevant Directors will be required by the Company be excluded from any discussion in relation to any matter which may be relevant to the conflict situation, and not to receive any information relating to such matters.

A Director shall comply with any obligation imposed on him by the Board pursuant to any such authorisation.

## **Benefits**

- 160.** A Director shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he (or a person connected with him) derives from any matter authorised by the Board under Article 158 or permitted under Article 156 and no contract, transaction or arrangement relating thereto shall be liable to be avoided on the grounds of any such benefit.

## **Directors' interests: quorum and voting**

- 161.** Save as otherwise provided by these Articles, and regardless of whether the interest is one which is authorised under Article 158 or permitted under Article 156, a Director shall not vote at a meeting of the Board or of a committee of the Board on any resolution concerning a matter in which he has, directly or indirectly, an interest (other than by virtue of his interest in shares, debentures or other securities of or in or otherwise through the Company) which is material, or a duty which conflicts or may conflict with the interests of the Company, unless his interest or duty arises only because one of the following Articles applies (in which case he may vote and be counted in the quorum):
- 161.1** the resolution relates to the giving to him or any other person of a guarantee, security or indemnity in respect of money lent to, or an obligation incurred by him or by any other person at the request of or for the benefit of, the Company or any of its subsidiary undertakings;
- 161.2** the resolution relates to the giving to a third party of a guarantee, security or indemnity in respect of an obligation of the Company or any of its subsidiary undertakings for which the Director has assumed responsibility in whole or in part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;
- 161.3** his interest arises by virtue of his being, or intending to become, a participant in the underwriting or sub-underwriting of an offer of any shares, debentures or other securities by the Company or any of its subsidiary undertakings for subscription, purchase or exchange;
- 161.4** the resolution relates to the giving to him of any other indemnity where all other Directors are also being offered indemnities on substantially the same terms;
- 161.5** the resolution relates to the funding by the Company of his expenditure on defending proceedings or the doing by the Company of anything to enable him to avoid incurring such expenditure where all other Directors are being offered substantially the same arrangements;
- 161.6** the resolution relates to any proposal concerning any other company in which he is interested, directly or indirectly, and whether as an officer or shareholder or otherwise howsoever provided that he does not hold an interest in shares (as that term is used in Part 22 of the Act) representing 1 per cent. or more of either any class of the equity share capital of such company or of the voting rights available to members of such



company (any such interest being deemed for the purpose of this Article to be a material interest in all circumstances);

**161.7** the resolution relates to any arrangement for the benefit of the employees of the Company or any of its subsidiary undertakings, which does not award him any privilege or benefit not generally awarded to the employees to whom such arrangement relates; or

**161.8** the resolution relates to any proposal concerning any insurance which the Company is empowered to purchase and/or maintain for or for the benefit of any of the Directors or for persons who include Directors provided that, for the purposes of this Article, "**insurance**" means only insurance against liability incurred by a Director in respect of any act or omission by him as is referred to in Articles 240 or any other insurance which the Company is empowered to purchase and/or maintain for or for the benefit of any groups of persons consisting of or including Directors.

**162.** A Director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote.

**163.** If a question arises at a meeting of the Board or of a committee of the Board as to the right of a Director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting (or if the Director concerned is the chairman, to the other Directors at the meeting) and his ruling in relation to any Director (or, as the case may be, the ruling of the majority of the other Directors in relation to the chairman) shall be final and conclusive.

#### **Directors' interests: general**

**164.** For the purposes of Articles 156 to 163 inclusive:

**164.1** an interest of a person who is, for any purpose of the Act (excluding any such modification thereof not in force when these Articles became binding on the Company), connected with a Director shall be treated as an interest of the Director and, in relation to an alternate Director, an interest of his appointor shall be treated as an interest of the alternate Director without prejudice to any interest which the alternate Director otherwise has; and

**164.2** an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

**165.** The Board may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner and in all respects as it thinks fit (including the exercise thereof in favour of any resolution appointing the Directors or any of them directors of such company, or voting or providing for the payment of remuneration to the directors of such company).

**166.** Where proposals are under consideration concerning the appointment (including the fixing or varying of terms of appointment) of two or more Directors to offices or

employments with the Company or any body corporate in which the Company is interested, the proposals may be divided and considered in relation to each Director separately and (provided he is not caught by the proviso to Article 161.6 or for another reason precluded from voting) each of the Directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment.

#### **SECRETARY**

- 167.** Subject to the Statutes, the secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit, and any secretary appointed by the Board may at any time be removed by it, but without prejudice to any claim for damages for breach of any contract of service between him and the Company.
- 168.** Any provision of the Statutes or these Articles requiring or authorising a thing to be done by or to a Director and the secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the secretary.

#### **MINUTES**

- 169.** The Board shall cause minutes to be kept:
- 169.1** of all appointments of officers made by the Board;
- 169.2** of proceedings at meetings of the Board and of any committee of the Board and the names of the Directors present at each such meeting; and
- 169.3** of all resolutions of the Company, proceedings at meetings of the Company or the holders of any class of shares in the Company.
- 170.** Any such minutes, if purporting to be signed by the chairman of the meeting to which they relate or of the meeting at which they are read, shall be sufficient evidence without any further proof of the facts therein stated.

#### **THE SEAL**

- 171.** The Company may have a seal and the Board shall provide for the safe custody of such seal. The seal shall only be used by the authority of the Board or of a duly authorised committee of the Board. The Board shall determine who may sign any instrument to which the seal is affixed and, unless otherwise so determined, it shall also be signed by at least one authorised person in the presence of a witness who attests the signature. For the purpose of this article an authorised person is any Director of the Company, the Company secretary or any person authorised by the Board for the purpose of signing documents to which the is affixed.
- 172.** All forms of certificates for shares or debentures or representing any other form of security (other than letters of allotment or scrip certificates) shall be issued executed by the Company but the Board may by resolution determine, either generally or in any particular case, that any signatures may be affixed to such certificates by some

mechanical or other means or may be printed on them or that such certificates need not bear any signature.

**173.** If the Company has:

**173.1** an official seal for use abroad, it may only be affixed to a document if its use on that document, or documents of a class to which it belongs, had been authorised by a decision of the Board; and

**173.2** a security seal, it may only be affixed to securities by the Company secretary or a person authorised to apply it to securities by the Company Secretary.

#### **ACCOUNTING RECORDS, BOOKS AND REGISTERS**

**174.** The Board shall cause accounting records to be kept and such other books and registers as are necessary to comply with the provisions of the Statutes and, subject to the provisions of the Statutes, the Board may cause the Company to keep an overseas or local or other register in any place, and the Board may make and vary such directions as it may think fit respecting the keeping of the registers.

**175.** The accounting records shall be kept at the office or (subject to the provisions of the Statutes) at such other place in the United Kingdom as the Board thinks fit, and shall always be open to inspection by the Directors. No member of the Company (other than a Director) shall have any right of inspecting any accounting record or book or document except as conferred by law or authorised by the Board or by the Company in general meeting.

**176.** The Board shall, in accordance with the Statutes, cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are required by the Statutes. The Board shall in its report state the amount which it recommends to be paid by way of dividend.

#### **AUTHENTICATION OF DOCUMENTS**

**177.** Any Director or the secretary or any person appointed by the Board for the purpose shall have power to authenticate

**178.** any documents affecting the constitution of the Company;

**179.** any resolutions passed by the Company or the Board; and

**180.** any books, records, documents and accounts relating to the business of the Company, and to certify copies of or extracts from such documents as true copies or extracts; and

**181.** where any books, records, documents or accounts are elsewhere than at the office, the officer of the Company having the custody of them shall be deemed to be a person appointed by the Board for the purpose of Article 177, as aforesaid.

- 182.** A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting of the Company or of the Board or of any committee of the Board which is certified as such in accordance with Article 177 shall be conclusive evidence in favour of all persons dealing with the Company on the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of proceedings at a duly constituted meeting.

## **DIVIDENDS**

### **Declaration of dividends**

- 183.** Subject to the Statutes and Article 189, the Company may by ordinary resolution declare dividends to members in accordance with their respective rights and priorities but no dividend shall exceed the amount recommended by the Board.

### **Apportionment of dividends**

- 184.** Except as otherwise provided by these Articles or the rights attached to any shares, all dividends shall be declared and paid according to the amounts paid on the shares in respect of which the dividend is paid; but no amount paid on a share in advance of the date upon which a call is payable shall be treated for the purposes of this Article or Article 185 as paid on the share.

- 185.** All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date or be entitled to dividends declared after a particular date, such share shall rank for or be entitled to dividends accordingly.

### **Dividends in specie**

- 186.** Any general meeting declaring a dividend may, upon the recommendation of the Board, by ordinary resolution direct that it shall be paid or satisfied wholly or partly by the distribution of assets, including, without limitation by paid-up shares or debentures of any other company, and the Board shall give effect to such direction.

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

- 188.** Where any difficulty arises in regard to such distribution, the Board may make arrangements to settle it as it thinks expedient, including, without limitation:

**188.1** dealing with any fractional entitlement to shares as set out in Article 58;

**188.2** fixing the value for distribution purposes of the assets to be transferred (or any part thereof);

- 188.3** determining that cash shall be paid to any members on the basis of the value fixed for the assets in order to secure equality of distribution; and
- 188.4** vesting any such assets in trustees, upon trust for the members entitled to the dividend, as may seem expedient to the Board.

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

- 189.** Subject to the Statutes, the Board may from time to time pay to the members such interim dividends as appear to the Board to be justified by the profits of the Company available for distribution and the position of the Company.
- 190.** In particular (but without prejudice to the generality of the foregoing), if at any time the share capital of the Company is divided into different classes, the Board may:
- 190.1** pay the fixed dividend payable on any shares of the Company with preferential rights half-yearly or otherwise on fixed dates whenever such profits, in the opinion of the Board, justify that course; and
- 190.2** pay interim dividends on shares in the capital of the Company which confer deferred or non-preferential rights as well as in respect of shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferential rights if, at the time of payment, any preferential dividend is in arrear.
- 191.** Provided the Board acts in good faith, the Board shall not incur any liability to the holders of shares conferring any preferential rights for any loss that they may suffer by reason of the lawful payment of an interim dividend on any shares having deferred or non-preferential rights.
- 192.** The Board may deduct from any dividend payable to any member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to shares in the Company. Such sums may be applied by the Company in paying the amounts owing in respect of the relevant shares.

#### **Record date for dividends**

- 193.** All dividends and interest shall belong and be paid (subject to any lien of the Company) to those members whose names shall be on the register at the date at which such dividend shall be declared or at the date at which such interest shall be payable respectively, or at such other date as the Company by ordinary resolution or the Board may determine, notwithstanding any subsequent transfer or transmission of shares which may be a date prior to or after that on which the resolution is passed.

#### **Transmittees**

- 194.** The Board may pay the dividends or interest payable on shares in respect of which any person is by transmission entitled to be registered as holder to such person upon

production of such certificate and evidence as would be required if such person desired to be registered as a member in respect of such shares.

#### **No interest**

- 195.** No dividend or other monies payable in respect of a share shall bear interest against the Company unless otherwise expressly provided by the rights attached to the share.

#### **Currency of dividends**

- 196.** Dividends may be declared and paid in any currency or currencies that the Board may determine. The Board may also determine the exchange rate and the relevant date for determining the value of the dividend in any currency.

#### **Unclaimed dividends**

- 197.** All dividends, interest and other sums payable which are unclaimed for one year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until such time as they are claimed.
- 198.** The payment of any unclaimed dividend, interest or other sum payable by the Company on or in respect of any share into a separate account shall not constitute the Company a trustee in respect of that amount.
- 199.** All dividends unclaimed for a period of 6 years after having been declared shall be forfeited and shall revert to the Company.

#### **Waiver of dividends**

- 200.** A member may waive its right to a dividend or other distribution payable in respect of a share by giving the Company notice in writing to that effect, but if:
- 200.1** the share has more than one holder; or
- 200.2** more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,
- then the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share.

#### **Payment of dividends**

- 201.** The Company may pay any dividend, interest or other monies payable in cash in respect of shares by direct debit, bank transfer, cheque, dividend warrant, money order or by any electronic or other means as the Board may decide. In respect of shares in uncertificated form, where the Company is authorised to do so by or on behalf of the holder or joint holders in such manner as the Company shall from time to time consider sufficient, the Company may also pay any such dividend, interest or other monies by means of the relevant system concerned (subject always to the facilities and requirements of that relevant system). Without prejudice to the generality of the

foregoing, in respect of shares in uncertificated form, such payment may include the sending by the Company or by any person on its behalf of an instruction to the Operator of the relevant system to credit the cash memorandum account of the holder or joint holders or, if permitted by the Company, of such person as the holder or joint holders may in writing direct.

- 202.** Every such cheque, warrant or order may be remitted by post directed to the registered postal address of the holder or, in the case of joint holders, to the registered postal address of the joint holder whose name stands first in the register, or to such person and to such postal address as the holder or joint holders may in writing direct. Every such cheque, warrant or order shall be made payable to or to the order of the person to whom it is sent, or to such other person as the holder or joint holders may in writing direct (or as the Board may otherwise decide).
- 203.** Every such payment made by:
- 203.1** direct debit or bank transfer shall be made to the holder or to the joint holder whose name stands first in the register or to or through such other person as the holder or joint holders may in writing direct (or as the Board may otherwise decide); and
- 203.2** electronic or other means as the Board may decide shall be made to an account, or in accordance with the details, as the holder or joint holders may in writing direct (or as the Board may otherwise decide).
- 204.** The Company shall not be responsible for any loss of any such cheque, warrant or order and any payment made by direct debit, bank transfer, by means of a relevant system or such other method shall be at the sole risk of the holder or joint holders. Without prejudice to the generality of the foregoing, if any such cheque, warrant or order has or shall be alleged to have been lost, stolen or destroyed, the Board may, on request of the person entitled thereto, issue a replacement cheque, warrant or order subject to compliance with such conditions as to evidence and indemnity and the payment of out-of-pocket expenses of the Company in connection with the request as the Board may think fit.
- 205.** Payment of such cheque, warrant or order, the collection of funds from or transfer of funds by a bank in accordance with such direct debit or bank transfer 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 in each case be a good discharge to the Company.
- 206.** Any one of two or more joint holders may give effectual receipts for any dividends or other monies payable in respect of the share held by him as joint holder.
- 207.** The Board may make such provision as it thinks fit for the case of shares becoming distributable in fractions, as set out in Article 58.

## Scrip dividends

- 208.** The Board may, if authorised by an ordinary resolution of the Company, offer the holders of ordinary shares the right to elect to receive additional ordinary shares, credited as fully paid, instead of cash in respect of any dividend or any part (to be determined by the Board) of any dividend specified by the ordinary resolution. The following provisions shall apply:
- 208.1** an ordinary resolution may specify a particular dividend or dividends, or may specify all or any dividends declared within a specified period, but such period may not end later than the conclusion of the fifth annual general meeting following the date of the meeting at which the ordinary resolution is passed;
- 208.2** the entitlement of each holder of ordinary shares to new ordinary shares shall be such that the relevant value of such new ordinary shares shall in aggregate be as nearly as possible equal to (but not greater than) the cash amount (disregarding any tax credit) that such holder would have received by way of dividend. For this purpose "**relevant value**" shall be calculated by reference to the average of the middle market quotations for the Company's ordinary shares on the London Stock Exchange on the day on which the ordinary shares are first quoted "ex" the relevant dividend and the four subsequent dealing days, or in such other manner as may be determined by or in accordance with the ordinary resolution, but shall never be less than the par value of the new ordinary share. A certificate or report by the auditors as to the amount of the relevant value in respect of any dividend shall be conclusive evidence of that amount;
- 208.3** the Board may, after determining the basis of allotment, notify the holders of ordinary shares in writing of the right of election offered to them, and specify the procedure to be followed and place at which, and the latest time by which, elections must be lodged in order to be effective. The basis of allotment shall be such that no shareholder may receive a fraction of a share;
- 208.4** the Board may exclude from any offer any holders of ordinary shares where the Board believes that the making of the offer to them would or might involve the contravention of the laws of any territory or where the Board determines (in its absolute discretion) that for any other reason the offer should not be made to them;
- 208.5** the dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be payable on ordinary shares in respect of which an election has been made (the "**elected ordinary shares**") and instead additional ordinary shares shall be allotted to the holders of the elected ordinary shares on the basis of allotment calculated as stated. For such purpose the Board shall capitalise, out of any amount for the time being standing to the credit of any reserve or fund (including any share premium account, any capital reserve and the profit and loss account) or otherwise available for distribution as the Board may determine, a sum equal to the aggregate nominal amount of the additional ordinary shares to be allotted on that basis and apply it in paying up in full the appropriate number of unissued ordinary shares for allotment and distribution to the holders of the elected ordinary shares on that basis;



- 208.6** the additional ordinary shares when allotted shall rank pari passu in all respects with fully paid ordinary shares then in issue except that they will not be entitled to participate in the relevant dividend (including the share election in lieu of such dividend);
- 208.7** the Board may do such acts and things which it considers necessary or expedient to give effect to any such capitalisation and may authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for such capitalisation, and any incidental matters and any agreement so made shall be binding on all concerned; and
- 208.8** the Board may, at any time before shares are allotted instead of cash in respect of all or part of any dividend, determine that ordinary shares will not be allotted. Such determination may be made before or after any election has been made by any shareholders in respect of the relevant dividend.

### **RESERVES**

- 209.** The Board may, before recommending any dividend (whether preferential or otherwise), set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, also at such discretion, either be employed in the business of the Company or be invested in such investments as the Board may think fit, and so that it shall not be necessary to keep any investments constituting the reserve or reserves separate or distinct from any other investments of the Company. The Board may also, without placing the same to reserve, carry forward any profits which it may think prudent not to distribute.

### **CAPITALISATION OF PROFITS**

- 210.** The Company may, upon the recommendation of the Board, resolve by ordinary resolution to capitalise all or any part of the profits of the Company specified in Article 214 and accordingly that the Board be authorised and directed to appropriate the profits so resolved to be capitalised to the members as at the date specified in the relevant resolution, or determined as therein provided, who would have been entitled thereto if distributed by way of dividend and in the same proportions.
- 211.** Subject to any direction given by the Company, the Board shall appropriate the profits resolved to be capitalised by any such resolution, and apply such profits on behalf of the members entitled thereto either:
- 211.1** in or towards paying up the amounts, if any, for the time being unpaid on any shares held by such members respectively; or
- 211.2** in paying up in full unissued shares, debentures or obligations of the Company, of a nominal amount equal to such profits, for allotment, credited as fully paid, to the members entitled to them (or as they may direct) in the proportions referred to above,

or partly in one way and partly in the other provided that:

**211.3** the only purpose to which the share premium account, the capital redemption reserve and any reserve or fund representing unrealised profits shall be applied pursuant to this Article shall be the payment up in full of unissued shares to be allotted and distributed to members credited as fully paid; and

**211.4** where the amount capitalised is applied in paying up in full unissued shares, the Company shall be entitled to participate in the relevant issue in relation to any treasury shares of the relevant class and the proportionate entitlements of the relevant members will be calculated accordingly.

**212.** The Board shall have power after the passing of any such resolution:

**212.1** to make such provision as it thinks fit for the case of shares, debentures or obligations becoming distributable in fractions, as set out in Article 58;

**212.2** to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing (as the case may require) either:

**212.2.1** for the payment up by the Company on behalf of such members (by the application thereto of their respective proportions of the profits resolved to be capitalised) of the amounts, or any part of the amounts, remaining unpaid on their existing shares; or

**212.2.2** for the allotment to such members respectively, credited as fully paid, of any further shares, debentures or obligations to which they may be entitled upon such capitalisation,

and any agreement made under such authority shall be effective and binding on all such members.

**213.** The Company in general meeting may resolve that any shares allotted pursuant to Article 211 to holders of any partly paid ordinary shares shall, so long as such ordinary shares remain partly paid, rank for dividends only to the extent that such partly paid ordinary shares rank for dividends.

**214.** The profits of the Company to which Article 210 refers shall be any undivided profits of the Company not required for paying the fixed dividends on any preference shares or other shares issued on special conditions and shall also be deemed to include:

**214.1** any profits arising from appreciation in capital assets (whether realised by sale or ascertained by valuation); and

**214.2** any amounts for the time being standing to any reserve or reserves including the capital redemption reserve or to the share premium or other special account.

**215.** Notwithstanding any other provisions contained in these Articles, if an adjustment is made to the option price payable by an option holder under any employees' share

scheme operated by the Company which results in the adjusted price per share payable on the exercise of any option in respect of any share being less than the nominal value of such share (the "**adjusted price**"), the Board may upon the allotment of any share in respect of and following the exercise of the relevant option ("**the New Share**") capitalise any sum standing to the credit of any of the Company's reserve accounts which is available for distribution (excluding any share premium account, capital redemption reserve or other undistributable reserve) by appropriating such sum to the option holders concerned and applying such sum on their behalf in paying up in full an amount equal to the difference between the adjusted price and the nominal value of the New Share. The Board may take such steps as it considers necessary to ensure that the Company has sufficient reserves available for such application. No further authority of the Company in general meeting shall be required.

## **NOTICES**

### **Method of Service**

- 216.** Subject to the specific terms of any Article, any notice to be given to or by any person pursuant to these Articles shall be in writing (which, for the avoidance of doubt, shall be deemed to include a notice given in electronic form), save that a notice convening a meeting of the Board or of a committee of the Board need not be in writing.
- 217.** Save as otherwise provided in these Articles, any notice or other Shareholder Information may be served by the Company on, or supplied by the Company to, any person:
- 217.1** by hand;
- 217.2** by sending it by post in a prepaid envelope addressed to such person at his postal address as appearing in the register; or
- 217.3** by sending or supplying it in electronic form in accordance with Article 221.
- 218.** In the case of joint holders of a share all notices or other Shareholder Information shall be given or supplied to the joint holder who is named first in the register, and notice so given or other Shareholder Information so supplied shall be sufficient notice or supply to all the joint holders. Anything to be agreed or specified in relation to a notice or other Shareholder Information may be agreed or specified by the joint holder who is named first in the register.

### **Record date for service**

- 219.** Any notice to be given to a person may be given by reference to the register as it stands at any time within the period of 15 days before the notice is given and no change in the register after that time shall invalidate the giving of the notice.

### **Communication by post**

- 220.** In the case of notices or other Shareholder Information sent by post, proof that an envelope containing the communication was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given or other Shareholder Information sent. A communication made by post shall be deemed to be given or received:
- 220.1** if sent by first class post or special delivery from an address in the United Kingdom, on the day after it was posted in accordance with this Article; and
- 220.2** otherwise, 48 hours after it was posted in accordance with this Article.

In calculating the time of deemed delivery for the purposes of this Article no account shall be taken of Sundays or Bank Holidays.

### **Electronic communications**

- 221.1** Subject to the provisions of the Statutes, any notice or other Shareholder Information will be validly sent or supplied if sent or supplied by the Company to any member in electronic form if that person has agreed (generally or specifically) (or, if the member is a company and it is deemed by the Statutes to have agreed) that the communication may be sent or supplied in that form and:
- 221.1.1** the notice or other Shareholder Information is sent using electronic means to such address (or to one of such addresses if more than one) as may for the time being be notified by the member to the Company (generally or specifically) for that purpose or, if the intended recipient is a company, to such address as may be deemed by a provision of the Statutes to have been so specified;
- 221.1.2** the notice or other Shareholder Information is sent or supplied in electronic form by hand, handed to the recipient or sent or supplied to an address to which it could validly be sent if it were in hard copy form; and
- 221.1.3** in each case that person has not revoked the agreement.
- 221.2** Subject to the provisions of the Statutes any notice or other Shareholder Information will be validly sent or supplied by the Company if it is made available by means of a website communication where that person has agreed, or is deemed by the Statutes to have agreed (generally or specifically) that the communication may be sent or supplied to him in that manner and:
- 221.2.1** that person has not revoked the agreement;
- 221.2.2** that person is notified in a manner for the time being agreed for the purpose between that person and the Company of:
- (a) the publication of the notice or other Shareholder Information on a website;

- (b) the address of that website; and
- (c) the place on that website where the notice or other Shareholder Information may be accessed and how it may be accessed;

**221.2.3** the notice or other Shareholder Information continues to be published on the website throughout the period specified in the Act; and

**221.2.4** the notice or other Shareholder Information is published on the website throughout the period referred to in Article 221.2.3 provided that if the notice or other Shareholder Information is published on that website for a part but not all of such period, the notice or other Shareholder Information will be treated as published throughout that period if the failure to publish the notice or other Shareholder Information throughout that period is wholly attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid.

**221.3** When any notice or other Shareholder Information is given or sent by the Company by electronic means, it shall be deemed to have been given on the same day as it was sent to an address supplied by the member, and in the case of the publication of a notice or other Shareholder Information by website communication, it shall be deemed to have been received by the intended recipient when the material was first made available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website pursuant to Article 221.2.2.

#### **Communication by members**

**222.** Where in accordance with these Articles a member is entitled or required to give or send to the Company a notice in writing, the Company may, if it in its absolute discretion so decides, (and shall, if it is required to do so or is deemed to have so agreed by any provision of the Statutes) permit such notices (or specified classes thereof) to be sent to the Company by such means of electronic communication as may from time to time be specified (or be deemed by the Statutes to be agreed) by the Company, so as to be received at such address as may for the time being be specified (or deemed by the Statutes to be specified) by the Company (generally or specifically) for the purpose. Any means of so giving or sending such notices by electronic communication shall be subject to any terms, limitations, conditions or restrictions that the Board may from time to time prescribe.

#### **Address for service**

**223.** Any member whose address in the register is not within the United Kingdom, and who gives to the Company a postal address within the United Kingdom at which notices may be served upon him, shall be entitled to have notices served upon him at such postal address, but otherwise no such person shall be entitled to receive any notice from the Company. Any member whose address in the register is not within the United Kingdom

and who gives to the Company an address for the purposes of receipt of communications in electronic form may, at the absolute discretion of the Board, have notices served upon him at such address.

#### **Undelivered notices**

- 224.** If, on three consecutive occasions, a notice to a has been returned undelivered or the Company receives notice that it is undelivered, such member shall not thereafter be entitled to receive notices from the Company until he shall have communicated with the Company and supplied in writing to the office a new postal address within the United Kingdom for the service of notices or shall have informed the Company, in such manner as may be specified by the Company, of an address for the service of notices in electronic form, subject always to the terms of Article 221.1. For these purposes, a notice sent by post shall be treated as returned undelivered if the notice is sent back to the Company (or its agents) and a notice sent by electronic communication shall be treated as returned undelivered if the Company (or its agents) receive(s) notification that the notice was not delivered to the address to which it was sent.

#### **Communications to transmittees**

- 225.** A person entitled to a share in consequence of the death, mental disorder or bankruptcy of a member on supply to the Company of such evidence as the Board may reasonably require to show his title to that share, and upon supplying also a postal address within the United Kingdom for the service of notices and other Shareholder Information and, if he wishes, an address for the service and delivery of electronic communications, shall be entitled (subject always to these Articles) to have served on or delivered to him at such address any notice or other Shareholder Information to which the member but for his death, mental disorder or bankruptcy would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or Shareholder Information on all persons interested (whether jointly with or as claiming through or under him) in the share. Until such address or addresses have been so supplied, any notice or other Shareholder Information may be sent or supplied in any manner in which it might have been sent or supplied if the death, mental disorder or bankruptcy had not occurred and if so sent or supplied shall be deemed to have been duly sent or supplied in respect of any share registered in the name of such member as sole or first-named joint holder.

- 226.** Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register, has been duly given to a person from whom he derives his title provided that such person shall not be bound by any such notice given by the Company under section 793 of the Act or under Article 90.

#### **Suspension of postal service**

- 227.** If the postal service in the United Kingdom or some part of the United Kingdom is suspended or restricted, the Company needs to give notice of a meeting only to shareholders with whom the Company can communicate by electronic means and who

have provided the Company with an address for this purpose. The Company must also publish the notice in at least one United Kingdom national newspaper and make it available on its website from the date of such publication until the conclusion of the meeting or any adjournment of the meeting. If it becomes generally possible to send or supply notices by post in hard copy form at least six clear days before the meeting, the Company will send or supply a copy of the notice by post to those who would otherwise receive it in hard copy form by way of confirmation.

#### **Deemed receipt by attending member**

- 228.** Any member present, either personally or by proxy or (in the case of a corporate member) by representative, at any general meeting of the Company or of the holders of any class of shares in the Company shall for all purposes be deemed to have received due notice of such meeting and, where required, of the purposes for which such meeting was called.

#### **UNTRACED MEMBERS**

- 229.** The Company shall be entitled to sell at the best price reasonably obtainable the shares of a member or the shares to which a person is entitled by virtue of transmission on death or bankruptcy if and provided that:

**229.1** there has been a period of 12 years during which at least three dividends in respect of the shares have become payable and no dividend has been claimed during that period in respect of such shares;

**229.2** the Company has, after expiration of that period, sent a notice of its intention to sell such share to the registered address or last known address of the Member or of the person entitled to the share by transmission at which service of notices might be effected in accordance with these Articles and, before sending such notice, the Company is satisfied that it has taken such steps as it considers reasonable in the circumstances to trace the Member or other person entitled, including engaging, if considered appropriate in relation to such share, a professional asset reunification company or other tracing agent; and

**229.3** during the said period of 12 years and the period of three months following the date of such notice, the Company shall not have received an indication either of the whereabouts or of the existence of such member or person.

**230.** If, during the period referred to in Article 229.1, any additional shares have been issued by way of rights in respect of shares held at the commencement of such period or in respect of shares so issued previously during such period, the Company may, if the requirement of Articles 229.1 to 229.3 have been satisfied, also sell such additional shares.

**231.** To give effect to any such sale the Company may:

- 231.1** if the shares concerned are in uncertificated form, in accordance with the Regulations, issue a written notification to the Operator requiring the conversion of the shares into certificated form; and
- 231.2** appoint any person to execute as transferor an instrument of transfer of the said shares and such instrument of transfer shall be as effective as if it had been executed by the holder of, or person entitled by transmission to, such shares.
- 231.3** The title of the transferee shall not be affected by any irregularity in or invalidity of the proceedings relating thereto.
- 232.** The net proceeds of sale shall belong to the Company which shall:
- 232.1** be obliged to account to the former member or other person previously entitled as aforesaid for an amount equal to such proceeds; and
- 232.2** (until the Company has so accounted) enter the name of such former member or other person in the books of the Company as a creditor for such amount.
- 233.** No trust shall be created in respect of the debt, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds which may be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding company (if any)) as the Board may think fit. If no valid claim for the net proceeds has been received by the Company during a period of six years from the date upon which the relevant shares were sold by the Company in accordance with these Articles, the net proceeds will be forfeited and will belong to the Company.

#### **DESTRUCTION OF DOCUMENTS**

- 234.** The Company shall be entitled to destroy:
- 234.1** at any time after the expiration of six years from the date of registration thereof or on which an entry in respect thereof shall have been made (as the case may be), all instruments of transfer of shares of the Company which shall have been registered and all letters of request, renounced allotment letters, renounceable share certificates, forms of acceptance and transfers and applications for allotment and any other documents on the basis of which an entry in the register shall have been made;
- 234.2** at any time after the expiration of two years from the date of the recording thereof, all notifications of change of name or address (including addresses for the purpose of receipt of communications in electronic form, and all mandates and other written directions as to the payment of dividends (being mandates or directions which have been cancelled)).
- 235.** at any time after the expiration of one year from the date of cancellation, all registered certificates for shares of the Company (being certificates for shares in the name of a transferor and in respect whereof the Company has registered a transfer);



- 236.** at any time after the expiration of one year from the date of actual payment, all paid dividend warrants and cheques; and at any time after the expiration of one year after use, all proxy appointments that have been used for the purposes of a poll.
- 237.** It shall conclusively be presumed in favour of the Company that 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, and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered, and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled, and every other document hereinbefore mentioned was in accordance with the recorded particulars thereof in the books or records of the Company provided always that:
- 237.1** the foregoing provisions shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
- 237.2** nothing contained in Articles 234 to 236 shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of Articles 234 to 236;
- 237.3** references herein to the destruction of any document include references to its disposal in any manner; and
- 237.4** any document referred to in Articles 234 to 236 may be destroyed at a date earlier than that authorised by in those Articles provided that a permanent copy of such document shall have been made which shall not be destroyed before the expiration of the period applicable to the destruction of the original of such document and in respect of which the Board shall take adequate precautions for guarding against falsification and shall provide adequate means for its reproduction.

#### **WINDING-UP**

- 238.** The power of sale of a liquidator shall include a power to sell wholly or partially shares or debentures, or other obligations of another company, either then already constituted, or about to be constituted, for the purpose of carrying out the sale.
- 239.** On any voluntary winding-up of the Company, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act or the Insolvency Act 1986 (as amended) or the rights of any other class of shares, divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. Any such division shall be in accordance with the existing rights of the members. The liquidator may, with the like sanction, vest the whole or any part of the assets of the Company in trustees on such

trusts for the benefit of the members as he, with the like sanction, shall determine, but no member shall be compelled to accept any assets on which there is a liability.

#### **PROVISION FOR EMPLOYEES**

- 240.** The Company may, pursuant to a resolution of the Board and in accordance with the Act, make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

#### **INDEMNITY**

- 241.** Subject to the Act the Company may indemnify, out of the assets of the Company, any director of the Company or of any associated company against all losses and liabilities which he may sustain or incur in the execution of the duties of his office or otherwise in relation thereto, provided that this Article 241 shall only have effect insofar as its provisions are not void under sections 232 or 234 of the Act.
- 242.** The Company may also indemnify, out of the assets of the Company, any director of either the Company or any associated company where the Company or such associated company acts as trustee of a pension scheme, against liability incurred by him in connection with the relevant company's activities as trustee of such scheme, provided that this Article 242 shall only have effect in so far as its provisions are not void under sections 232 or 235 of the Act.
- 243.** Subject to sections 205(2) to (4) of the Act, the Company may provide a Director with funds to meet expenditure incurred or to be incurred by him in defending (or seeking relief in respect of) any civil or criminal proceedings brought or threatened against him in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or an associated company, and the Company shall be permitted to take or omit to take any action or enter into any arrangement which would otherwise be prohibited under sections 197 to 203 of the Act to enable a director to avoid incurring such expenditure.
- 244.** Subject to section 206 of the Act, the Company may also provide a Director with funds to meet expenditure incurred or to be incurred by him in defending himself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or any associated company and the Company shall be permitted to take or omit to take any action or enter into any arrangement which would otherwise be prohibited under section 197 of the Act to enable a director to avoid incurring such expenditure.
- 245.** For the purpose of Articles, 242 to 244 the expression "**associated company**" shall mean a company which is either a subsidiary or a holding company of the Company or a subsidiary of such holding company as such terms are defined in the Act.

## **INSURANCE**

- 246.** Subject to the provisions of the Act, the Board shall have the power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time Directors, officers or employees of the Company, or of any company or body which is its holding company or in which the Company or such holding company has an interest whether direct or indirect or which is in any way allied to or associated with the Company or who were at any time trustees of any pension fund in which any employees of the Company or of any other such company or body are interested including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to the Company and/or any such other company, body or pension fund.