

**THE COMPANIES ACT 2006**  
**A PUBLIC COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**AUKETT SWANKE GROUP PLC**

Adopted by Special Resolution on 30 March 2016

**DEFINITIONS AND INTERPRETATION**

**1. Definitions and interpretation**

1.1. In these Articles, the following words and expressions have the meanings set opposite them:-

"the Act":	the Companies Act 2006, as amended;
"Articles":	these articles of association as altered from time to time;
"Auditors":	the auditors of the Company for the time being or, in the case of joint auditors, any one of them;
"Board":	the board of Directors from time to time of the Company or those Directors present at a duly convened meeting of the Directors at which a quorum is present;
"Clear Days":	in relation to the period of a notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;
"Communication" and "Electronic Communication":	means the same as in the Electronic Communications Act 2000 and the Act;
"Company":	Aukett Swake Group plc;
"Director":	a director for the time being of the Company;
"Electronic form" or "electronic means":	has the meaning given to those terms in section 1168 of the Act;
"Holder":	in relation to shares, the Member whose name is entered in the Register as the holder of the shares (but, to the extent that these Articles would otherwise conflict with the Statutes, not including the Company itself in relation to shares held as treasury shares) otherwise known as a Member of the Company;
"Member":	a Member of the Company holding shares (but, to the extent that these Articles would otherwise conflict with the Statutes, not including the Company itself in

	relation to shares held as treasury shares) otherwise known as a Member of the Company;
"Month":	a calendar month;
"Office":	the registered office of the Company;
"Operator":	has the meaning given to that expression in the Regulations;
"Paid up":	paid up or credited as paid up;
"Participating security":	has the meaning given to that expression in the Regulations;
"Person entitled by transmission":	a person entitled to a share in consequence of the death or bankruptcy of a Member or of any other event giving rise to its transmission by operation of law and whose name is entered in the Register in respect of the share;
"Principal Place"	shall have the meaning given in Article 67;
"Recognised Clearing House":	a Recognised Clearing House within the meaning of the Financial Services and Markets Act 2000 acting in relation to a Recognised Investment Exchange;
"Recognised Investment Exchange":	a Recognised Investment Exchange within the meaning of the Financial Services and Markets Act 2000 or a Multilateral Trading Facilities (MTF) within the meaning of the Market in Financial Instrument Directive (European Union Directive: 2004/39/EC);
"Register":	the Register of Members of the Company;
"Relevant System":	a Relevant System as defined in the Regulations;
"Regulations":	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) including any modification thereof for the time being in force;
"Seal":	the common seal of the Company or any official seal kept by the Company pursuant to the Statutes;
"Secretary":	the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary and any person appointed to perform the duties of secretary temporarily or in any particular case;
"Securities Seal":	an official seal kept by the Company by virtue of Section 50 of the Act;
"Shares":	the Ordinary shares in the capital of the Company;
"Statutes":	every statute (including any statutory instrument, order, regulation or subordinate legislation made under it) concerning companies that are incorporated in England and Wales to the extent that it is for the time being in force or (where the context requires)

- was in force at a particular time, including the Act and the Regulations;
- "System's Rules": the rules, regulations, procedures, facilities and requirements of the Relevant System concerned;
- "Transfer instruction": a property authenticated dematerialised instruction on a Relevant System in accordance with the Regulations in such form, in such manner and from such person as the Directors may determine;
- "United Kingdom": Great Britain and Northern Ireland; and
- "Working day": shall have the meaning given in section 1173 of the Act.
- 1.2. The expressions "debenture" and "debenture holder" include "debenture stock" and "debenture stockholder".
- 1.3. References to writing include any method of reproducing or representing words in a legible and non-transitory form.
- 1.4. References to a document being executed include references to its being executed under hand or under seal or by any other method.
- 1.5. Unless the context otherwise requires, any words or expressions defined in the Statutes bear the same meaning in these Articles (or any part of these Articles) as the meaning in force at the date of the adoption of these Articles (or that part), save that the word "company" shall include any body corporate.
- 1.6. A reference to a statute or a statutory provision includes any amendment or re-enactment of it.
- 1.7. Words importing the singular shall (where appropriate) include the plural, words importing one gender shall (where appropriate) include any other gender and words importing persons shall include corporations.
- 1.8. References to a meeting shall not be taken as requiring more than one person to be present if any quorum requirement can be satisfied by one person.
- 1.9. Headings are inserted for convenience only and shall not affect the construction of these Articles.

## **2. Model Articles excluded**

The regulations contained in the Model Articles for Public Companies Limited by Shares set out in Schedule 3 of The Companies (Model Articles) Regulations 2008 (SI 2008/3229), shall not apply to the Company.

## **3. Liability of Members**

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

## **SHARE CAPITAL**

### **4. Rights attached to shares**

Subject to the Statutes and without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine (or, in the absence of any such determination or in so far as such ordinary resolution does not make specific provision, as the Board may determine).

**5. Redeemable shares**

Subject to the Statutes and without prejudice to any rights attached to any existing shares, shares may be issued which are to be redeemed or which are liable to be redeemed at the option of the Company or the holder on such terms and in such manner as may be provided for by these Articles. Any such redemption may be on such terms and in such matter as the Company may by ordinary resolution determine, or in the absence of any such determination or in so far as such ordinary resolution does not make specific provision, as the Board may determine.

**6. Payment of commissions**

The Company may exercise the powers of paying commissions and brokerage conferred or permitted by the Statutes. Subject to the Statutes, any such commission may be satisfied by the payment of cash or by the allotment (or an option to call for the allotment) of fully or partly paid shares or partly in one way and partly the other.

**7. Trusts not recognised**

Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or recognise (except as otherwise provided by these Articles or by law or under an order of a court of competent jurisdiction) any interest in any share except an absolute right to the whole of the share in the holder.

**8. Renunciation of shares**

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

**9. Variation of rights**

Subject to the Statutes, all or any of the rights attached to any class may (unless otherwise provided by the terms of issue of the shares of that class) be varied with the written consent of the holders of three-fourths in nominal value of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. The provisions of the Statutes and of these Articles relating to general meetings shall mutatis mutandis apply to any such separate meeting, except that: (a) the necessary quorum shall be a person or persons holding or representing by proxy not less than one-third in nominal amount of the issued shares of that class or, at any adjourned meeting of holders of shares of that class at which such a quorum is not present, shall be any such holder who is present in person or by proxy whatever the number of shares held by him; (b) any holder of shares of that class present in person or by proxy may demand a poll; and (c) every holder of shares of that class shall on a poll have one vote in respect of every share of that class held by him.

**10. Deemed variation**

Subject to the terms on which any shares may be issued, the rights or privileges attached to any class of shares shall be deemed to be varied or abrogated by the reduction of the capital paid up on such shares or by the allotment of further shares ranking in priority for the payment of a dividend or in respect of capital or howsoever or which confer on the holders voting rights more favourable than those conferred by such first mentioned shares.

**11. Matters not constituting a variation of rights**

- 11.1. The rights attached to any share or class of shares shall not, unless otherwise expressly provided by its terms of issue, be deemed to be varied by:
- 11.1.1. the creation or issue of further 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 with it; or
  - 11.1.2. the purchase or redemption by the Company of its own shares in accordance with the provisions of the Act and these Articles.

**SHARES IN UNCERTIFICATED FORM**

**12. Power to issue uncertificated shares**

- 12.1. The Directors shall have power to implement such arrangements as they may, in their absolute discretion, think fit in order for any class of share to be a Participating Security, subject always to the Regulations and the System's Rules. Where the Directors have exercised such power, Articles 12.2 and 12.3 shall commence to have effect immediately prior to the time at which the Operator of the Relevant System concerned permits the class of share concerned to be a Participating Security.
- 12.2. In relation to any class of share 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:
- 12.2.1. the holding of shares of that class in uncertificated form;
  - 12.2.2. the transfer of title to shares of that class by means of a Relevant System; or
  - 12.2.3. the Regulations
- 12.3. Without prejudice to the generality of Article 12.2 and notwithstanding anything contained in these Articles, where any class of share is, for the time being, a Participating Security ("the Relevant Class"):
- 12.3.1. the register relating to the Relevant Class shall be maintained at all times in the United Kingdom,
  - 12.3.2. shares of the Relevant Class may be issued in uncertificated form in accordance with and subject as provided in the Regulations,
  - 12.3.3. unless the Directors otherwise determine, 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,
  - 12.3.4. 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,
  - 12.3.5. title to shares of the Relevant Class which are recorded on the Register as being held in uncertificated form may be transferred by means of the Relevant System concerned and accordingly the provisions relating to the transfers of shares contained within these Articles in respect of an instrument of transfer made in writing and the production of a share certificate shall not apply, and
  - 12.3.6. the provisions of these Articles with respect to meetings of or including holders of the Relevant Class, including notices of such meeting, shall have effect subject to the provisions of Regulation 41 of the Regulations.

## SHARE CERTIFICATES

### 13. Right to certificates

Subject as provided below, every person, whose name is entered in the Register as a holder of shares in the Company, shall be entitled, within the time specified by the Statutes and without payment, to one certificate for all the shares of each class registered in his name. Upon a transfer of part of the shares of any class registered in his name, every holder shall be entitled without payment to one certificate for the balance of his holding. Upon request and upon payment, for every certificate after the first, of such reasonable sum (if any) as the Board may determine, every holder shall be entitled to receive several certificates for shares of one class registered in his name (subject to surrender for cancellation of any existing certificate representing such shares). Every holder shall be entitled to receive one certificate in substitution for several certificates for shares of one class registered in his name upon surrender to the Company of all the share certificates representing such shares. No certificate will normally be issued in respect of shares held by a Recognised Clearing House or a nominee of a Recognised Clearing House or of a Recognised Investment Exchange. The above provisions in relation to certificates shall not apply in respect of shares in uncertificated form (and for this purpose, holdings of the same holder or joint holders held in certificated form and uncertificated form shall, unless the Board otherwise determine, be treated as separate holdings.)

### 14. Certificates on surrender of share warrants

Article deleted.

### 15. Distinguishing numbers

If and so long as all the issued shares of the Company or all the issued shares of a particular class are fully paid up and rank pari passu for all purposes then none of those shares shall bear a distinguishing number. In all other cases each share shall bear a distinguishing number.

### 16. Issue of certificate to joint holders

Subject to the provisions of Article 13, the Company shall not be bound to issue more than one certificate in respect of shares registered in the names of two or more persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.

### 17. Sealing of certificates

17.1. Notwithstanding any other Article or regulation, the Board may from time to time determine, either generally or in any particular case, the method by which any share certificate issued by the Company in respect of the Company's shares, debentures or other securities shall be authenticated or executed by or on behalf of the Company and, in particular:

17.1.1. the Board may dispense with the need to affix the common seal, or any official seal, of the Company to such certificate;

17.1.2. the Board may determine the manner, and by whom, any such certificate is to be signed, and may dispense with the need for such certificate to be signed or executed in any way;

17.1.3. the Board may permit the signature or a facsimile of the signature of any person to be applied to such share certificate by any mechanical or electronic means in place of that person's actual signature;

17.2. Any certificate issued in accordance with the requirements of the Board shall, as against the Company, be prima facie evidence of the title of the person named in that certificate to the shares comprised in it.

**18. Replacement certificates**

- 18.1. **Consolidation of certificates** - 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 subject to the payment of such reasonable fee, if any, as the Board may determine, on surrender of the original certificates for cancellation.
- 18.2. **Splitting share certificates** - If any Member shall surrender for cancellation a share certificate representing certificated shares held by him and request the Company to issue in lieu two or more share certificates representing such certificated shares in such proportions as he may specify, the Board may, if it thinks fit, comply with such request subject to the payment of such fee (if any) as it may determine.
- 18.3. **Renewal or replacement** - Share certificates may be renewed or replaced on such terms as to provision of evidence and indemnity (with or without security) and to payment of any exceptional out-of-pocket expenses (including those incurred by the Company in investigating such evidence and preparing such indemnity and security) as the Board may decide, and on surrender of the original certificate (where it is defaced or worn out) but without any further charge.
- 18.4. **Request for replacement by joint holders** - In the case of shares held jointly by several persons, any such request as is mentioned in this Article 18 (Replacement certificates) may be made by any one of the joint holders.

**SHARE WARRANTS**

**19. Power to issue share warrants**

Article deleted.

**20. Conditions attaching to warrants**

Article deleted.

**LIEN**

**21. Company's lien**

The Company shall have a first and paramount lien on any of its shares which are not fully paid, but only to the extent and in the circumstances permitted by Section 670 of the Act. The lien shall also extend to all distributions and other moneys from time to time declared or payable in respect of such share. The Board may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Article. Unless otherwise determined by the Board, the registration of a transfer of a share shall operate as a waiver of the Company's lien (if any) on that share.

**22. Enforcing lien by sale after notice**

The Company may sell, in such manner as the Board determines, 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 fourteen Clear Days after a notice has been given to the holder of the share or the person entitled by transmission to his share, demanding payment and stating that if the notice is not complied with the shares will be sold.

**23. Manner of sale**

- 23.1. To give effect to a sale pursuant to Article 22, the Board may authorise and instruct some person (which may include the holder of the shares concerned)

23.1.1. in the case of shares held in certificated form, to execute an instrument of transfer of the shares sold; and

23.1.2. in the case of shares held in uncertificated form, subject to the System's Rules, to send a transfer instruction and/or to take such other steps as may be necessary to give effect to such a sale in accordance with the Regulations,

in each case, 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 and his title to the shares shall not be affected by any irregularity or invalidity of the proceedings in reference to the sale.

#### **24. Application of sale proceeds**

The net proceeds of a sale pursuant to Article 22, after payment of the costs, shall be applied in or towards payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (in the case of shares held in certificated form upon surrender to the Company for cancellation of the certificate for the shares sold and, in the case of shares held in uncertificated form, within a reasonable time following receipt by the Company of the net proceeds of sale and subject to a like lien for any monies not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares immediately before the sale.

### **CALLS ON SHARES**

#### **25. Calls**

Subject to the terms of issue, the Board may from time to time make calls upon the Members in respect of any money unpaid on their shares (whether in respect of the nominal amount or by way of premium). Each Member shall (subject to receiving at least fourteen Clear Days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be made payable by instalments. A call may, at any time before receipt by the Company of any sum due under the call, be revoked in whole or in part and payment of a call may be postponed in whole or in part, as the Board may determine. A person upon whom a call is made shall remain liable for all calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made.

#### **26. Time of call**

A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed.

#### **27. Liability of joint holders**

The joint holders of a share shall be jointly and severally liable to pay all calls in respect of the share.

#### **28. Interest**

If a call remains unpaid after it has become due and payable, the person from whom it is due and payable shall pay all costs, charges and expenses that the Company may have incurred by reason of such non-payment, together with interest on the amount unpaid from the day it became due and payable until the day it is paid at the rate fixed by the terms of issue of the share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the Act) but the Board may waive payment of the interest wholly or in part.

#### **29. Rights of Member when call unpaid**

No Member shall be entitled to receive any dividend or to be present and vote at any general meeting either personally or (save as proxy for another Member) by proxy, or be reckoned in a quorum or to exercise any other privilege as a Member unless and until he shall have paid all



calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).

**30. Sums due on allotment or by way of instalment treated as calls**

An amount payable in respect of a share on allotment or at any fixed date, whether in respect of the nominal amount of the share or by way of premium or as an instalment of a call, shall be deemed to be a call and, if it is not paid these Articles shall apply as if that amount had become due and payable by virtue of a call.

**31. Power to differentiate**

Subject to the terms of issue, the Board may, on the issue of shares, differentiate between the allottees or holders in the amount of calls to be paid and the times of payment.

**32. Advance payment of calls**

The Board may, if it thinks fit, receive from any Member willing to advance them all or any part of the monies unpaid and uncalled upon the shares held by him and may pay interest upon the monies so advanced (to the extent such monies exceed the amount of the calls due and payable upon the shares in respect of which they have been advanced) at such rate (not exceeding 15 per cent per annum unless the Company by ordinary resolution otherwise directs) as the Board may determine. A payment in advance of calls shall extinguish, to the extent of it, the liability upon the shares in respect of which it is advanced.

## **FORFEITURE OF SHARES**

**33. Notice if call not paid**

If a call or instalment of a call remains unpaid after it has become due and payable, the Board may at any time serve a notice on the holder requiring payment of so much of the call or instalment as remains unpaid together with any interest which may have accrued thereon and any costs, charges and expenses incurred by the Company by reason of such non-payment. The notice shall name 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 if the notice is not complied with the shares in respect of which the call was made or instalment is payable will be liable to be forfeited. The Board may accept the surrender of any share liable to be forfeited and, in such case, references in these Articles to forfeiture shall include surrender.

**34. Forfeiture if notice not complied with**

If the notice is not complied with, any share in respect of which the notice was given may, before payment of all calls or instalments and interest due in respect of it is made, be forfeited by (and with effect from the time of the passing of) a resolution of the Board that such share be forfeited. The forfeiture shall include all dividends declared and other monies payable in respect of the forfeited shares and not paid before the forfeiture.

**35. Notice of forfeiture**

When any share has been forfeited, notice of the forfeiture shall be served upon the person who was, before the forfeiture, the holder of the share, but a forfeiture shall not be invalidated by any failure to give such notice. An entry of such notice and an entry of the forfeiture with the date thereof shall forthwith be made in the Register in respect of such share. However, no forfeiture shall be invalidated by any omission to make such entries as aforesaid.

**36. Sale of forfeited share**

36.1. Until cancelled in accordance with the Statutes, a forfeited share shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of either to the

person who was the holder before the forfeiture or to any other person, upon such terms and in such manner as the Board thinks fit. To give effect to a sale or other disposal, the Board may

36.1.1. in the case of shares held in certificated form, authorise and instruct a person to execute an instrument of transfer of the shares sold or disposed of; and

36.1.2. in the case of shares held in uncertificated form, authorise and instruct a person (which may include the holder prior to the forfeiture of the shares concerned), subject to the System's Rules, to send a transfer instruction and/or to take such other steps as may be necessary to give effect to such a sale or other disposal in accordance with the Regulations,

to the designated transferee. The Company may receive any consideration given for the share on its disposal and may register the transferee as holder of the share. At any time before a sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the Board thinks fit.

### **37. Effect of forfeiture**

A Member whose shares have been forfeited shall cease to be a Member in respect of the shares forfeited and shall in the case of a certificated share surrender to the Company for cancellation the certificate for such shares. He shall nevertheless be liable (unless payment is waived in whole or in part by the Directors) to pay to the Company all calls made and not paid on such shares at the time of forfeiture, and interest on them from the date of the forfeiture to the date of payment at the rate at which interest was payable on those amounts before the forfeiture or, if no interest was so payable, at such rate not exceeding 15% per annum as the Board may determine, in the same manner in all respects as if the shares had not been forfeited, and to satisfy all (if any) claims, demands and liabilities which the Company might have enforced in respect of the shares at the time of forfeiture without any reduction or allowance for the value of the shares at the time of forfeiture or for any consideration received on the disposal.

### **38. Extinction of claims**

The forfeiture of a share shall include all dividends and other payments or distributions declared in respect of the forfeited shares and not paid or distributed before forfeiture.

### **39. Arrears to be paid notwithstanding forfeiture**

A person 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 forfeited shares but shall remain liable to the Company for all monies which at the date of forfeiture were presently payable by him to the Company in respect of those shares with interest thereon from the date of forfeiture until payment at such rate (not exceeding fifteen per cent per annum) as the Board may determine. The Board may waive payment wholly or in part and the Board 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.

### **40. Statutory declaration and validity of sale**

A statutory declaration by a Director or the Secretary that a share has been forfeited 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 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 be registered as the holder of the share and shall be discharged from all calls made prior to such disposition and 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, sale, re-allotment or other disposal of the share.

### **41. Forfeiture may be annulled**

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

**42. Surrender**

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

**UNTRACED SHAREHOLDERS**

**43. Power to sell shares of untraced shareholders**

43.1. The Company shall be entitled to sell at the best price reasonably obtainable any shares of a holder or any shares to which a person is entitled by transmission if in respect of those shares:-

43.1.1. for a period of at least twelve years (the "qualifying period"), no cheque, warrant or other financial instrument sent by the Company in the manner authorised by these Articles has been cashed;

43.1.2. the Company has paid at least three dividends and no dividend has been cashed;

43.1.3. the Company has at the expiration of the qualifying period given notice of its intention to sell such shares by two advertisements, one in a national newspaper published in the United Kingdom and the other in a newspaper circulating in the area in which the last known address of the holder or the address at which service of notices may be effected in the manner authorised by these Articles is located;

43.1.4. so far as the Board is aware, the Company has not during the qualifying period or the period of three months after the date of such advertisements (or the later of the two dates if they are published on different dates) and prior to the exercise of the power of sale received any communication from the holder or person entitled by transmission; and

43.1.5. if any part of the share capital of the Company is admitted to a Recognised Investment Exchange, the Company has given notice in writing to that Recognised Investment Exchange of its intention to sell such shares.

**44. Manner of sale and creation of debt in respect of net proceeds**

44.1. To give effect to any sale pursuant to Article 43, the Board may authorise and instruct a person:

44.1.1. in the case of shares held in certificated form, to execute an instrument of transfer of the shares sold; and

44.1.2. in the case of shares held in uncertificated form, subject to the System's Rules, to send a transfer instruction and/or to take such other steps as may be necessary to give effect to such a sale in accordance with the Regulations,

and such instrument of transfer or transfer instruction and the taking of such other steps as may be necessary in accordance with the Regulations as aforesaid shall be as effective as if they had been executed or taken (as the case may be) by the holder of, or person entitled by transmission to, the shares. The transferee shall not be bound to see to the application of the purchase money and his title shall not be affected by any irregularity in, or invalidity of, the proceedings relating to the sale. The net proceeds of sale shall belong to the Company which shall be indebted to the former holder or person entitled by transmission for an amount equal to

such proceeds and shall enter the name of such former Member or other person in the books of the Company as a creditor for such amount. No trust shall be created in respect of the debt, no interest shall be payable in respect of it and the Company shall not be required to account for any monies earned on the net proceeds, which may be employed in the business of the Company or otherwise invested as the Board thinks fit.

## **TRANSFER OF SHARES**

### **45. Form and execution of transfer**

- 45.1. Subject to such of the restrictions of these Articles as may be applicable, a Member may transfer all or any of his shares, in the case of shares held in certificated form, by an instrument of transfer in any usual form or in any other form which the Board may approve or, in the case of shares held in uncertificated form, in accordance with the Regulations and the System's Rules and otherwise in such manner as the Board in its absolute discretion shall determine. An instrument of transfer shall be executed by or on behalf of the transferor and (unless the share is fully paid) by or on behalf of the transferee. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect of it.
- 45.2. Subject to the Statutes and notwithstanding any other provisions of these Articles, the Board shall have power to implement any arrangements it may think fit to enable:-
- 45.2.1. title to any securities of the Company to be evidenced and transferred without a written instrument in accordance with any Statute, and
- 45.2.2. rights attaching to such Securities to be exercised notwithstanding that such Securities are held in uncertificated form where, in the Board's opinion, these Articles do not otherwise allow or provide for such exercise.

### **46. Right to refuse registration of partly paid share**

The Board may refuse to register the transfer of a share which is not fully paid provided that where any such shares are admitted to a Recognised Investment Exchange, such discretion may not be exercised in such a way as to prevent dealings in the shares of that class from taking place on an open and proper basis.

### **47. Other rights to refuse registration**

- 47.1. The Board may also refuse to register the transfer of a share:-
- 47.1.1. in the case of shares held in certificated form, if it is not lodged, duly stamped (if necessary), at the Office or at such other place as the Board may appoint and accompanied by the certificate for the shares to which it relates (where a certificate has been issued in respect of the shares) and/or such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer;
- 47.1.2. if it is in respect of more than one class of share;
- 47.1.3. if it is in favour of five or more transferees; or
- 47.1.4. if it is in favour of a minor, bankrupt or person of mental ill health.
- 47.1.5. without prejudice to the foregoing, in the case of shares held in uncertificated form, in any other circumstances permitted by the Regulations and/or the System's Rules.

**48. Notice of refusal**

If the Board refuses to register a transfer it shall, in the case of shares held in certificated form, within two months after the date on which the transfer was lodged, and in the case of shares held in uncertificated form, within two months after the date on which the relevant operator - instruction was received by or on behalf of the Company, send to the transferee notice of the refusal together with its reasons for the refusal.

**49. No fee for registration**

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

**50. Retention of documents**

Any instrument of transfer which is registered may be retained by the Company, but any instrument of transfer which the Board refuses to register shall be returned to the person lodging it when notice of the refusal is given.

## **TRANSMISSION OF SHARES**

**51. Transmission on death**

If a Member dies, the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders shall be the only persons recognised by the Company as having any title to his shares; but nothing contained in this Article shall release the estate of a deceased Member from any liability in respect of any share solely or jointly held by him.

**52. Election by person entitled by transmission**

Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member or of any other event giving rise to its transmission by operation of law may, upon such evidence being produced as the Board may require, elect either to become the holder of the share or to have some person nominated by him registered as the transferee. If he elects to become the holder, he shall give notice to the Company to that effect. If he elects to have another person registered, he shall, subject (where relevant) to the System's Rules, effect a transfer of the share in favour of that person. All the provisions of these Articles relating to the transfer of shares shall apply to the notice or instrument of transfer or transfer instruction 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 was an instrument of transfer executed, or the transfer instruction was an instruction given, by the Member.

**53. Rights in respect of the share**

A person becoming entitled to a share in consequence of the death or bankruptcy of a Member or of any other event giving rise to its transmission by operation of law shall have the same rights to which he would be entitled if he were the holder of that share, except that he shall not be entitled in respect of it to attend or vote at any general meeting of the Company or at any separate meeting of the holders of any class of shares in the Company until he is registered as the holder of the share. The Board may at any time give notice to such person requiring him to elect either to become the holder of the share or to transfer the share and if the notice is not complied with within sixty Clear Days from the date of the notice, the Board may withhold payment of all dividends and other monies payable in respect of the share until he complies with the notice.

## **GENERAL MEETINGS**

### **54. Annual general meetings**

Subject to the provisions of the Statutes, an annual general meeting shall be held once in every year at such time and place as the Board may determine.

### **55. General meetings**

Any general meeting of the Company other than an annual general meeting shall be called a general meeting.

### **56. Convening a general meeting**

Subject to the provisions of the Statutes, the Board may convene a general meeting whenever it thinks fit and shall do so on requisition made in accordance with the Statutes.

## **SEPARATE GENERAL MEETINGS**

### **57. Separate general meetings**

The provisions of these Articles relating to general meetings shall apply, mutandis mutatis, to any separate general meeting of the holders of shares of a class held otherwise than in connection with the variation or abrogation of the rights attached to shares of the class. For this purpose, a general meeting at which no holder of a share other than an ordinary share may, in his capacity as a Member, attend or vote shall also constitute a separate general meeting of the holders of the ordinary shares. The notice of any separate general meeting given before the date of adoption of this Article shall be as valid as if this Article had been in force at the date when the notice was given.

## **NOTICE OF GENERAL MEETINGS**

### **58. Length of notice period**

58.1. Subject to Article 159, an annual general meeting shall be convened by at least twenty-one Clear Days' notice. Subject to the Act and Article 159, all other general meetings shall be convened by at least fourteen Clear Days' notice. Subject to the Act, notwithstanding that a meeting of the Company is convened by shorter notice than that specified in this Article, it shall be deemed to have been properly convened if it is so agreed:-

58.1.1. in the case of an annual general meeting, by all the Members entitled to attend and vote at the meeting; and

58.1.2. in the case of any other meeting, by a majority in number of the Members having a right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent in nominal value of the shares having that right.

### **59. Manner in which notice to be given**

59.1. Subject to the provisions of these Articles, notice of a general meeting of the Company may be given:

59.1.1. in hard copy form;

59.1.2. in electronic form; or

59.1.3. by means of a website

or partly by one such means and partly by another and the provisions of Articles 157 to 163 (inclusive) shall apply accordingly.

**60. Sending documents relating to meetings in electronic form**

Subject to any conditions or limitations specified in the notice, where the Company has given an electronic address in a notice calling a meeting, any document or information relating to proceedings at the meeting may be sent by electronic means to that address.

**61. Entitlement to receive notice**

The notice shall be given to the Members (other than any who under the provisions of these Articles or of any restrictions imposed on any shares are not entitled to receive notice from the Company), to the Directors and to the Auditors and if more than one for the time being, to each of them.

**62. Omission or non-receipt of notice**

The accidental omission to give notice of a meeting or to send an instrument of proxy with a notice (where required by these Articles) to, or the non-receipt of a notice or instrument of proxy by, any person entitled to receive either or both shall not invalidate the proceedings at that meeting.

## **PROCEEDINGS AT GENERAL MEETINGS**

**63. Quorum**

No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the choice or appointment of a chairman, which shall not be treated as part of the business of the meeting. Save as otherwise provided by these Articles, three Members present in person or by proxy and entitled to vote shall be a quorum for all purposes.

**64. Procedure if quorum not present**

If within 15 minutes (or such longer interval not exceeding one hour as the chairman in his absolute discretion thinks fit) from the time appointed for the holding of a general meeting a quorum is not present, or if during a meeting such a quorum ceases to be present, the meeting, if convened on the requisition of Members, shall be dissolved. Subject to the provisions of the Act, in any other case, the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such time and place as the chairman (or, in default, the Board) may determine, being not less than 7 nor more than 28 days thereafter. If, at such adjourned meeting, a quorum is not present within 15 minutes from the time appointed for holding the meeting, one Member present in person or by proxy shall be a quorum. If no such quorum is present or, if during the adjourned meeting a quorum ceases to be present, the adjourned meeting shall be dissolved.

**65. Chairman of general meeting**

- 65.1. The chairman (if any) of the Board or, in his absence, the deputy chairman (if any) shall preside as chairman at every general meeting. If there is no such chairman or deputy chairman, or if at any meeting neither the chairman nor a deputy chairman is present within five minutes after the time appointed for the commencement of the meeting, or if neither of them is willing to act as chairman, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairman, if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, the persons present and entitled to vote shall elect one of their number to be chairman.

- 65.2. The chairman may invite any person to attend and speak at any general meeting of the Company whom the chairman considers to be equipped by knowledge or experience of the Company's business to assist in the deliberations of the meeting.

**66. Directors' right to attend and speak**

Each Director shall be entitled to attend and to speak at any general meeting of the Company and at any separate general meeting of the holders of any class of shares or debentures in the Company.

**67. Meeting at more than one place and/or in a series of rooms and/or by televisual link**

- 67.1. A general meeting or adjourned meeting may be held at more than one place.
- 67.2. The notice of meeting will specify the place at which the chairman will be present (the "Principal Place") and, if applicable, a letter accompanying the notice will specify any other place(s) at which the meeting will be held simultaneously.
- 67.3. A general meeting or adjourned meeting will be held in one room or a series of rooms at the place specified in the notice of meeting or any other place at which the meeting is to be held simultaneously.
- 67.4. If the meeting is held in more than one place and/or in a series of rooms, it will not be validly held unless all persons entitled to attend, speak and vote at the meeting are able:
- 67.4.1. if excluded from the Principal Place or the room in which the chairman is present, to attend at one of the other places or rooms and vote; and
- 67.4.2. to communicate with one another audio-visually throughout the meeting.
- 67.5. The Board may make such arrangements as it thinks fit for simultaneous attendance and participation at the meeting and may vary any such arrangements or make new arrangements. Arrangements may be notified in advance or at the meeting by whatever means the Board thinks appropriate to the circumstances. Each person entitled to attend the meeting will be bound by the arrangements made by the Board.
- 67.6. Where a meeting is held in more than one place and/or a series of rooms, then for the purpose of these Articles the meeting shall consist of all those persons entitled to attend and participate in the meeting who attend at any of the places or rooms.
- 67.7. As well as (or instead of) making arrangements for holding a meeting in more than one place and/or in a series of rooms, the Directors may allow a meeting or any part of it to be viewed elsewhere, whether by a televisual link or by any other means, such as by means of webcast, but any such viewing by any person shall not form part of, or in any way affect the business of, the meeting in question.

**68. Security arrangements**

The Board may direct that Members or proxies wishing to attend any general meeting should submit to such searches or other security arrangements or restrictions as the Board shall consider appropriate in the circumstances and shall be entitled in its absolute discretion to refuse entry to such general meeting to any Member or proxy who fails to submit to such searches or to otherwise comply with such security arrangements or restrictions.

**69. Adjournments**

- 69.1. The chairman may at any time without the consent of the meeting adjourn any meeting (whether or not it has commenced or a quorum is present) either indefinitely or to such time and place as the chairman may decide if it appears to the chairman that:-



- 69.1.1. the Members wishing to attend cannot be conveniently accommodated in the place appointed for the meeting;
  - 69.1.2. the conduct of persons present prevents, or is likely to prevent, the orderly continuation of business; or
  - 69.1.3. an adjournment is otherwise necessary so that the business of the meeting may be properly conducted.
- 69.2. In addition, the chairman may at any time with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting either sine die or to such time and place as the chairman may decide. When a meeting is adjourned indefinitely the time and place for the adjourned meeting shall be fixed by the Board.
- 69.3. No business shall be transacted at any adjourned meeting except business which might properly have been transacted at the meeting had the adjournment not taken place.

## **70. Notice of adjourned meeting**

Subject to the Act, if a meeting is adjourned for thirty days or more, at least seven Clear Days' notice specifying the place, the day and the time of the adjourned meeting shall be given, but it shall not be necessary to specify in the notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, it shall not be necessary to give notice of an adjourned meeting.

## **71. Method of voting**

- 71.1. 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 demand for a poll a poll is duly demanded. Subject to the Statutes, a poll may be demanded by:-
- 71.1.1. the chairman of the meeting;
  - 71.1.2. not less than five Members having the right to vote on the resolution;
  - 71.1.3. by a Member or Members representing not less than 10% of the total voting rights of all the Members having the right to vote on the resolution (excluding any voting rights attached to any shares in the Company held as treasury shares); or
  - 71.1.4. by a Member or Members 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 10% of the total sum paid up on all the shares conferring the right (excluding shares in the Company conferring a right to vote on the resolution which are held as treasury shares).
- and a demand for a poll by a person as proxy for a Member counts:
- 71.1.5. for the purposes of paragraph 71.1.2 above, as a demand by the Member;
  - 71.1.6. for the purposes of paragraph 71.1.3 above, as a demand by a Member representing the voting rights that the proxy is authorised to exercise; and
  - 71.1.7. for the purposes of paragraph 71.1.4 above, as a demand by a Member holding the shares to which those rights are attached.
- 71.2. Unless a poll is so demanded and the demand is not withdrawn, a declaration by the chairman that a resolution has been carried or carried unanimously or by a particular majority or not carried by a particular majority or lost and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

**72. Right to withdraw demand for a poll**

The demand for a poll may, before the earlier of the close of the meeting and the taking of the poll, be withdrawn but only with the consent of the chairman and, if a demand is withdrawn, any other Members entitled to demand a poll may do so. If a demand is withdrawn, it shall not be taken to have invalidated the result of a show of hands declared before the demand was made. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

**73. Procedure if poll demanded**

If a poll is duly demanded, it shall be taken in such manner as the chairman directs and he may appoint scrutineers (who need not be Members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

**74. When poll to be taken**

A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or on such date (being not more than thirty days after the poll is demanded) and at such time and place as the chairman directs. No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case, at least seven Clear Days' notice shall be given specifying the time and place at which the poll is to be taken.

**75. Continuance of other business after poll demanded**

The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded.

**76. Proposal or amendment of resolution**

A resolution proposed by the chairman does not need to be seconded. In the case of a resolution duly proposed as a special resolution, no amendment to that resolution (other than an amendment to correct a patent error) may be considered or voted upon. In the case of a resolution duly proposed as an ordinary resolution no amendment to that resolution (other than an amendment to correct a patent error) may be considered or voted upon unless at least forty-eight hours prior to the time appointed for holding the meeting or adjourned meeting at which such ordinary resolution is to be proposed, notice in writing of the terms of the amendment and of the intention to move the amendment has been lodged at the Office or the chairman in his absolute discretion decides that it may be considered and voted upon.

**77. Amendment of resolution ruled out of order**

If an amendment is proposed to any resolution under consideration which the chairman rules out of order, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling.

## **VOTES OF MEMBERS**

**78. Votes of Members**

78.1. Subject to the provisions of these Articles and to any special terms as to voting upon which any shares may have been issued, or may for the time being be held:

78.1.1. on a show of hands every Member who is present in person shall have one vote;

78.1.2. on a show of hands every proxy present who has been duly appointed by just one Member entitled to vote has one vote;

78.1.3. on a show of hands where a proxy has been duly appointed by more than one Member entitled to vote, such a proxy present shall have one vote for each way directed by the Members, that is one vote affirming the resolution (if one or more Members so direct), one vote opposing the resolution (if one or more Members so direct) and one further vote to be cast at the discretion of the proxy where a Member has given discretion on how to vote; and

78.1.4. on a poll every Member who is present in person or by proxy shall have one vote for every share of which he is the holder or represents, save that a Member or his proxy need not use all his votes or cast all the votes he uses in the same way.

78.2. For the purposes of this Article, the term “present” includes attending the meeting from another location to the Principal Place of the meeting.

#### **79. Votes of joint holders**

In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and seniority shall be determined by the order in which the names of the holders stand in the Register.

#### **80. Votes of Member suffering incapacity**

A Member in respect of whom an order has been made by any competent court or official on the ground that he is or may be suffering from mental disorder or is otherwise incapable of managing his affairs may vote, whether on a show of hands or on a poll, by any person authorised in such circumstances to do so on his behalf and that person may vote on a poll by proxy. 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 later than the last time at which an instrument of proxy should have been delivered in order to be valid for use at that meeting or on the holding of that poll.

#### **81. No right to vote where sums overdue on shares**

No Member shall, unless the Board otherwise decides, vote at any general meeting or at any separate meeting of holders of any class of shares in the Company, either in person or by proxy, or exercise any other right or privilege as a Member in respect of any share in the Company held by him unless all monies presently payable by him in respect of that share have been paid.

#### **82. Objections or errors in voting**

82.1. If:-

82.1.1. any objection shall be raised to the qualification of any voter; or

82.1.2. any votes have been counted which ought not to have been counted or which might have been rejected; or

82.1.3. any votes are not counted which ought to have been counted

the objection or error shall not invalidate the decision of the meeting or adjourned meeting on any resolution unless it is raised or pointed out at the meeting or, as the case may be, the adjourned meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same may

have affected the decision of the meeting. The decision of the chairman on such matters shall be conclusive.

### **83. Suspension of rights where non-disclosure of interest**

- 83.1. Where the holder of any shares in the Company, or any other person appearing to be interested in those shares, fails to comply within the relevant period with any statutory notice in respect of those shares, the Company may give to the holder of those shares a further notice (a "restriction notice") to the effect that from the service of the restriction notice those shares will be subject to some or all of the relevant restrictions, and from service of the restriction notice those shares shall, notwithstanding any other provisions of these Articles, be subject to those relevant restrictions accordingly.
- 83.2. If after the service of a restriction notice in respect of any shares the Board is satisfied that all information required by any statutory notice relating to those shares or any of them from their holder or any other person appearing to be interested in the shares the subject of the restriction notice has been supplied, the Company within a period of not more than 7 days, shall cancel the restriction notice. The Company may at any time at its discretion cancel or suspend any restriction notice or exclude any shares from it. A restriction notice shall automatically cease to have effect in respect of any shares transferred where the transfer has been shown to the Company to be pursuant to an arm's length sale of those shares.
- 83.3. Where any restriction notice is cancelled or ceases to have effect, any monies withheld by reason of that notice shall be paid without interest to the person who would but for the notice have been entitled to them or as he may direct.
- 83.4. Any new shares in the Company issued in right of any shares subject to a restriction notice shall also be subject to the restriction notice, and the Board may make any right to an allotment of the new shares subject to restrictions corresponding to those which will apply to those shares by reason of the restriction notice when such shares are issued.
- 83.5. Any holder of shares on whom a restriction notice has been served may at any time request the Company to give in writing the reason why the restriction notice has been served, or why it remains uncanceled, and within 14 days of receipt of such a notice the Company shall give that information accordingly.
- 83.6. This Article is in addition to, and shall not in any way prejudice or affect, the statutory rights of the Company arising from any failure by any person to give any information required by a statutory notice within the time specified in it. For the purpose of this Article a statutory notice need not specify the relevant period, and may require any information to be given before the expiry of the relevant period.
- 83.7. In this Article:
- 83.7.1. "arm's length sale" means a bona fide sale of the entire interest in the shares, the subject of the sale on a Recognised Investment Exchange or an investment exchange on which shares in the Company of that description are normally traded, or a sale of such an entire interest otherwise than on such an investment exchange to a person who had no interest in those shares at the time the relevant statutory notice was served and who is not an associate (within the definition of that expression in any statute relating to insolvency in force at the date of adoption of this Article) of a person who had such an interest and who is not acting in concert (within the definition of that expression in any code on take-overs and mergers generally applicable in the United Kingdom current from time to time) with a person who had such an interest;
- 83.7.2. "relevant period" means 14 days;
- 83.7.3. "relevant restrictions" means in the case of a restriction notice served on a person with greater than a 0.25 per cent interest of the total voting rights of the Company at the date of the restriction notice" that:

83.7.3.1. the shares shall not confer on the holder any right to attend or vote at any general meeting of the Company or at any separate general meeting of the holders of any class of shares in the Company;

83.7.3.2. the Board may withhold payment of all or any part of any dividends or other monies payable in respect of the shares; and

83.7.3.3. the Board may decline to register a transfer of the shares or any of them unless such a transfer is shown to the Board to be pursuant to an arm's length sale

and in any other case means only the restriction specified in sub-paragraph 83.7.3.1 of this definition; and

83.7.4. "statutory notice" means a notice served by the Company pursuant to S.793 of the Act requiring particulars of interests in shares or of the identity of persons interested in shares.

## **PROXIES**

### **84. Any person may be appointed as proxy**

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

### **85. Proxy to vote in accordance with instructions**

In accordance with Section 324A of the Act, a proxy shall vote in accordance with any instructions given by the Member by whom the proxy is appointed. The Company shall be under no obligation to ensure or otherwise verify that any vote cast by a proxy are done so in accordance with any such instructions given by the Member by whom such proxy is appointed. In the event that a vote cast by such proxy is not done so in accordance with the instructions of the Member by whom such proxy is appointed, such vote shall not be deemed to be invalid.

### **86. More than one proxy may be appointed**

86.1. A Member may appoint more than one proxy in relation to a meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by the Member.

86.2. When two or more valid but differing appointments of proxy are delivered in respect of the same share for use at the same meeting and in respect of the same matter, the one which is last validly delivered (regardless of its date or of the date of its execution) shall be treated as replacing and revoking the other or others as regards that share. If the Company is unable to determine which appointment was last validly delivered, none of them shall be treated as valid in respect of that share.

### **87. Board may supply proxy cards**

The Board shall, at the expense of the Company, send by post or otherwise forms of appointment of proxy (reply-paid or otherwise) with the notice convening any general meeting to Members entitled to vote at the meeting. Such forms of appointment of proxy shall provide for voting both for and against all resolutions to be proposed at the meeting other than the resolutions relating to the procedure of the meeting. The accidental omission to send an appointment of proxy or the non-receipt of it by any Member entitled to attend and vote at a meeting shall not invalidate the proceedings at that meeting.

## **88. Revocation of proxy**

88.1. The validity of a vote given or poll demanded in accordance with the terms of an appointment of a proxy or the validity of anything done by a proxy acting as duly appointed chairman, or any decision determining whether a proxy counts in a quorum at a meeting, shall not be affected notwithstanding the death or mental disorder of the principal or the revocation of the appointment of the proxy, or of the authority under which the appointment of the proxy was executed or the transfer of the share in respect of which the appointment of the proxy is given unless notice in writing of such death, mental disorder, revocation or transfer shall have been received by the Company or any other person as the Company may require in the notice of the meeting, any instrument of proxy sent out by the Company in relation to the meeting or in any invitation to appoint a proxy issued by the Company in relation to the meeting, (in any form and manner permitted for the sending or supplying of appointments of proxy pursuant to these Articles), at the Office or at such other address (including electronic address) as has been appointed for the sending or supplying of appointments of proxy:

88.1.1. at least 48 hours (excluding, in the calculation of such time period, any part of a day that is not a working day) before the commencement of the meeting or adjourned meeting; or

88.1.2. in the case of a poll to be taken more than 48 hours after it was demanded, at least 24 hours (excluding, in the calculation of such time period, any part of a day that is not a working day) before the time appointed for the taking of the poll at which the instrument of proxy is used; or

88.1.3. in the case of a poll to be taken not more than 48 hours after it was demanded, the time at which it was demanded.

## **89. Execution of an instrument of proxy**

If an instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney authorised in writing or, if the appointor is a corporation, either under its Seal or under the hand of an officer, attorney or other person authorised to sign it. If an instrument of proxy is in electronic form, it shall be executed on behalf of the appointor. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer of that corporation, it shall be assumed, unless the contrary is shown, that such officer was duly authorised to sign that instrument on behalf of that corporation without further evidence of that authorisation. A proxy need not be a Member of the Company.

## **90. Times for deposit of an instrument of proxy**

90.1. A proxy and the power of attorney or other authority (if any) under which it is signed, or a copy of such authority certified notarially or in some other way approved by the Board, shall:

90.1.1. be deposited at the Office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting not less than forty-eight hours before the time of the holding of the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or

90.1.2. in the case of an appointment contained in an electronic communication, where an address has been specified for the purpose of receiving electronic communications in the notice convening the meeting, or in any instrument of proxy sent out by the Company in relation to the meeting, or in any invitation contained in an electronic communication to appoint a proxy issued by the Company in relation to the meeting, be received at such address not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote;

90.1.3. in the case of a poll taken more than forty-eight hours after it is demanded, be deposited or received as aforesaid after the poll has been demanded and not less than twenty-four hours before the time appointed for the taking of the poll; or

90.1.4. where the poll is not taken forthwith but is taken not more than forty-eight hours after it was demanded, be deposited at the meeting at which the poll was demanded to the chairman of the meeting or to any Director;

and a proxy which is not so deposited, delivered or received shall be invalid.

90.2. Any part of a day that is not a working day shall be excluded when calculating the periods for the delivery of an appointment of proxy or any document required in connection with such appointment under this Article.

90.3. When two or more valid but differing instruments of proxy are delivered in respect of the same share for use at the same meeting, the one which is last delivered (regardless of its date or of the date of execution) shall be treated as replacing the others as regards that share; if the Company is unable to determine which was last delivered, none of them shall be treated as valid in respect of that share.

90.4. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting in person at the meeting or poll concerned.

#### **91. Form of proxy**

A proxy shall be in any usual form or any other form which the Board may approve. The Board may, if it thinks fit but subject to the Statutes, send out with the notice of any meeting forms of instrument of proxy for use at the meeting. The instrument of proxy shall be deemed to include the right to demand or join in demanding a poll and to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The proxy shall, unless the contrary is stated in it, be as valid for any adjournment of the meeting as for the meeting to which it relates.

#### **92. Validity of proxy**

A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid, notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice in writing of such determination was received by the Company at the Office, or at such other place in the United Kingdom as was specified for the delivery of instruments of proxy in the notice convening the meeting or adjourned meeting or other accompanying document or, where the appointment of the proxy was contained in an electronic communication, at the address at which such appointment was duly received, not later than the last time at which a proxy should have been deposited, delivered or received in order to be valid for use at the meeting or on the holding of the poll at which the vote was given or the poll demanded.

#### **93. Maximum validity of proxy**

An instrument of proxy shall cease to be valid after the expiration of twelve months from the date of its execution, except that it will remain valid after that period for the purposes of a poll or adjourned meeting, if the adjourned meeting or the meeting at which the poll was demanded was held within the twelve month period.

### **DIRECTORS**

#### **94. Number of Directors**

The number of Directors (disregarding alternate directors) shall not be less than three and the maximum number shall not be subject to any maximum number.

## REMUNERATION OF DIRECTORS

### 95. Ordinary remuneration

Each of the Directors shall be paid a fee for his services at such rate as may from time to time be determined by the Board or by a committee authorised by the Board provided that the aggregate of such fees (excluding any amounts payable under any other provision of these Articles) shall not exceed any amount as the Company by ordinary resolution may determine from time to time and in the absence of any such determination, there shall be no limit. Such fee shall be deemed to accrue from day to day.

### 96. Expenses

The Directors may be paid all travelling, hotel and other expenses properly incurred by them in the conduct of the Company's business performing their duties as Directors including all such expenses incurred in connection with attending and returning from meetings of the Board or any committee of the Board or general meetings or separate meetings of the holders of any class of shares or debentures of the Company or otherwise in connection with the business of the Company.

### 97. Extra remuneration

Any Director who is appointed to any executive office or who serves on any committee or who devotes special attention to the business of the Company or goes or resides abroad for any purposes of the Company shall (unless the Company by ordinary resolution determines otherwise) receive such remuneration or extra remuneration by way of salary, commission, participation in profits or otherwise as the Board or any committee authorised by the Board may determine.

## ALTERNATE DIRECTORS

### 98. Appointment, removal and resignation

- 98.1. Any Director (other than an alternate Director) may, by notice in writing delivered to the Secretary at the Office or in any other manner approved by the Board, appoint any person to be his alternate and may revoke any such appointment. If the alternate Director is not already a Director, the appointment unless previously approved by the Board, shall have effect only upon and subject to its being so approved. Any appointment of an alternate will only have effect once the person who is to be appointed has consented to act. If his appointor so requests, an alternate Director shall be entitled to receive notice of all meetings of the Board or of committees of the Board of which his appointor is a member, to attend and vote and be counted in the quorum as a Director at any such meeting at which his appointor is not personally present, and generally, in the absence of his appointor, at the meeting to exercise and discharge all the functions, powers and duties of his appointor as a Director and for the purposes of the proceedings at the meeting, these Articles shall apply as if he were a Director.
- 98.2. A Director present at a meeting of the Board or committee of the Board and appointed alternate for another Director shall have an additional vote for each of his appointors absent from such meeting (but shall count as one only for the purpose of determining whether a quorum is present). Execution by an alternate Director of any resolution in writing of the Board or a committee of the Board shall, unless the notice of his appointment provides to the contrary, be as effective as execution by his appointor.
- 98.3. An alternate Director shall cease to be an alternate Director if he resigns or if for any reason his appointment is revoked or if his appointor ceases to be a Director; but, if a Director retires by rotation or otherwise but is reappointed or deemed to have been reappointed 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 reappointment as if he had not retired. The appointment of an alternate Director shall be revoked on the happening of any



event which, if he were a Director, would cause him to vacate such office under these Articles. All appointments and revocations of appointments and resignations of alternate Directors shall be in writing and left at the Office or delivered at a meeting of the Board, or in any other manner approved by the Board.

**99. Alternate to be responsible for his own acts and remuneration of alternate**

An alternate Director shall be deemed an officer of the Company and shall be subject to these Articles relating to Directors (except as regards power to appoint an alternate and remuneration) and an alternate Director shall not be deemed the agent of his appointor and shall alone be responsible to the Company for his acts and defaults. An alternate Director may contract and be interested in and benefit from contracts or arrangements or transactions and be paid expenses and indemnified to the same extent as if he were a Director but, save to the extent that his appointor directs the payment to him of part or all of the remuneration which would otherwise be payable to his appointor, he shall not be entitled to any remuneration from the Company for acting in that capacity.

### **EXECUTIVE DIRECTORS**

**100. Executive Directors**

The Board or any committee authorised by the Board may from time to time appoint one or more of its body to hold any employment or executive office with the Company (including that of a managing director) for such period (subject to the Statutes) and on such other terms as the Board or any committee authorised by the Board may decide and may revoke or terminate any appointment so made. Any revocation or termination of the appointment shall be without prejudice to any claim for damages that the Director may have against the Company or that the Company may have against the Director for any breach of any contract of service between him and the Company.

### **POWERS AND DUTIES OF DIRECTORS**

**101. General powers of the Company vested in the Board**

Subject to the Statutes and these Articles and to any directions given by the Company in general meeting 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 such special resolution shall invalidate any prior act of the Board which would have been valid if that alteration had not been made or that resolution had not been passed. The powers given by this Article shall not be limited by any special power given to the Board by any other Article, and a meeting of Directors, or any committee authorised by the Board under Article 104 below, at which a quorum is present may exercise all powers exercisable by the Directors.

### **DELEGATION OF DIRECTORS' POWERS**

**102. Agents**

The Board may, by power of attorney or otherwise, appoint any person to be the agent of the Company on such terms (including terms as to remuneration) and subject to such conditions as it may decide and may delegate to any person so appointed any of its powers, authorities and discretions (with power to sub-delegate). The Board may remove any person so appointed and may revoke or vary the delegation but no person dealing in good faith and without notice of the revocation or variation shall be affected by it. The power to delegate contained in this Article shall be effective in relation to the powers, authorities and discretions of the Board generally and shall not be limited by the fact that in certain Articles, but not in others, express reference is made to particular powers, authorities or discretions being exercised by the Board.

**103. Delegation to individual Directors**

The Board may entrust to and confer upon a Director any of its powers, authorities and discretions (with power to sub-delegate) upon such terms (subject to the Statutes) and subject to such conditions and with such restrictions as it may decide and either collaterally with or to the exclusion of its own powers, authorities and discretions. The Board 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. The power to delegate contained in this Article shall be effective in relation to the powers, authorities and discretions of the Board generally and shall not be limited by the fact that in certain Articles, but not in others, express reference is made to particular powers, authorities or discretions being exercised by the Board.

**104. Delegation to committees**

104.1. The Board may delegate any of its powers, authorities and discretions (with power to sub-delegate) to any committee consisting of such person or persons as it thinks fit (whether a member or members of its body or not) provided that the majority of the members of the committee are Directors. Any committee so formed may exercise its power to sub-delegate by sub-delegating to any person or persons (whether or not a member or members of the Board or of the committee). Subject to any regulations imposed on it by the Board, the proceedings of any committee consisting of two or more members shall be governed by the provisions in these Articles for regulating proceedings of the Board so far as applicable except that no meeting of that committee shall be quorate for the purpose of exercising any of its powers, authorities or discretions unless a majority of the committee present at the meeting are Directors. A member of a committee shall be paid such remuneration (if any) in such manner as the Board may decide, and, in the case of a Director, either in addition to or in place of his ordinary remuneration as a Director.

104.2. Where the Directors have delegated any of their powers, authorities and discretions to a committee in accordance with these Articles, the expression the "Directors" or the "Board" shall, unless the context otherwise requires, be deemed for the purposes of these Articles to include that committee or the members of that committee present at a duly convened meeting of that committee at which a quorum is present.

104.3. The power to delegate contained in these Articles shall be effective in relation to the powers, authorities and discretions of the Board generally and shall not be limited by the fact that in certain Articles, but not in others, express reference is made to particular powers, authorities or discretions being exercised by the Board or by a committee authorised by the Board.

**105. Power to establish local board etc**

105.1. The Board may:

105.1.1. establish any divisional, departmental, regional, local or area boards, divisions or managing agencies for introducing, conducting or managing all or any of the business or affairs of the Company, either in the United Kingdom or elsewhere;

105.1.2. make regulations for the proceedings and activities of any such establishment (but so that otherwise its proceedings shall be governed by those of these Articles which regulate proceedings of the Board to the extent that they are capable of applying to it);

105.1.3. delegate to any such establishment and to any such person (including anyone appointed to a position within the Company before this Article was adopted) any of the powers, authorities and discretions vested in the Board, with power to sub-delegate;

105.1.4. authorise any such person to fill any vacancies in any such establishment and to act notwithstanding vacancies;

provided that any person so appointed or any delegation shall be made upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any persons so appointed, and may revoke, suspend or vary any such delegation but this shall not affect the position of any person dealing in good faith who has not had notice that the Board has done so. No such person shall be a Director as such or be entitled to present at any meeting of the Board (except at the request of the Board and, if present at such request, he shall not be entitled to vote at that meeting) or have power under the terms of this Article to enter into any contract or transact any business on behalf of the Company except to the extent (if any) specifically authorised by the Board.

## **SPECIFIC POWERS**

### **106. Provision for employees**

The Board may exercise any power conferred by the Statutes to 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 any subsidiary company.

### **107. Borrowing Powers**

The Board may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and, subject to the Statutes, 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. Such powers may be limited or restricted as the Company may by ordinary resolution determine.

### **108. Designation of "Director" not to imply Directorship**

The Board may appoint any person (not being a Director) to any office or employment having a designation or title including the word "director" or attach to any existing office or employment with the Company such designation or title and may define, limit, vary or restrict the powers, authorities and discretions of persons so appointed and may terminate any such appointment subject to any contract between him and the Company or the use of such designation or title. The inclusion of the word "director" in the designation or title of any such office or employment shall not imply that such person is or is deemed to be or is empowered in any respect to act as a Director or a member of any committee of the Board of Directors for any of the purposes of the Act or these Articles insofar as they apply to Directors.

### **109. Exercise of voting power**

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

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

### **110. Resolution for appointment**

A resolution for the appointment of two or more persons as Directors by a single resolution shall not be moved unless an ordinary resolution that it shall be so proposed has first been agreed to by the meeting without any vote being given against. Any resolution moved in contravention of this provision shall be void. For the purpose of this Article, a resolution for approving a person's appointment or for nominating a person for appointment as a Director shall be treated as a resolution for his appointment.

**111. Retirement of Directors by rotation**

111.1. At every annual general meeting any Directors:

111.1.1. who have been appointed by the Directors since the last annual general meeting, or

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

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

**112. Retiring Directors**

112.1. Subject to these Articles, the Company at the meeting at which a Director retires by rotation may fill the vacated office and in default, 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.

112.2. If a Director is not reappointed or deemed to be reappointed at the meeting at which he retires by rotation, he shall retain office until the meeting appoints someone in his place, or if it does not do so, until the end of the meeting.

**113. Eligibility for appointment as a Director**

113.1. No person other than a Director retiring, whether by rotation or otherwise, shall be appointed or reappointed a Director at any general meeting unless:-

113.1.1. he is recommended by the Board; or

113.1.2. not less than seven nor more than forty-two Clear Days before the day appointed for the meeting, notice executed by a Member qualified to vote at the meeting (not being the person to be proposed) has been delivered to the Office of the intention to propose that person for appointment or reappointment stating the particulars which would, if he were so appointed or reappointed, be required to be included in the Company's register of Directors together with notice executed by that person of his willingness to be appointed or reappointed.

**114. Power of the Company to appoint Directors**

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

**115. Power of the Board to appoint Directors**

Without prejudice to the power of the Company in general meeting under these Articles to appoint any person to be a Director, the Board may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an addition to the existing Board, but so that the total number of Directors shall not at any time exceed any maximum number fixed by or in accordance with these Articles. Any Director so appointed shall hold office only until the next annual general meeting. If not reappointed at such annual general meeting, he shall vacate office at the conclusion of the meeting.

**116. Company's power to remove a Director and appoint another in his place**

In addition to any power conferred by the Statutes, the Company may by an ordinary resolution remove any Director before the expiration of his period of office and may, subject to these Articles, by ordinary resolution appoint another person who is willing to act to be a Director in his place. This does not affect any claim for damages against the Company for breach of any

contract of service the Director may have. Any person so appointed shall be treated, for the purposes of determining the time at which he or any other Director is to retire, as if he had become a Director on the day on which the person in whose place he is appointed was last appointed or reappointed a Director.

**117. Vacation of office by Directors**

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

117.1.1. he resigns his office by notice delivered to the Office or tendered at a meeting of the Board;

117.1.2. he becomes bankrupt or makes any arrangement or composition with his creditors generally;

117.1.3. he is or has been suffering from mental ill health or becomes a patient for any purpose of any statute relating to mental health and the Board resolves that his office is vacated;

117.1.4. he becomes physically or mentally incapable of performing the functions of a Director and the Board resolves that his office is vacated;

117.1.5. without the permission of the Board, he is absent from meetings of the Board for six consecutive months (whether or not an alternate appointed by him attends) and the Board resolves that his office is vacated;

117.1.6. he ceases to be a Director by virtue of the Statutes or is prohibited by law from being a Director or is removed from office under these Articles;

117.1.7. in the case of a Director who holds any executive office within the Company or any subsidiary company his employment with the Company and/o subsidiary company shall be determined and the Directors shall resolve that he has by reason of such determination vacated office;

117.1.8. his resignation is requested by all other Directors (provided those Directors are not less than three in number) by notice delivered to the Office or tendered at a meeting of the Board and, for this purpose, like notices each signed by a Director shall be as effective as a single notice signed by all the Directors; or

117.1.9. he is appointed to the office for a fixed term and that term expires without him being reappointed.

**DIRECTORS' INTERESTS**

**118. Contracts between a Director and the Company or a company in which the Company is interested**

118.1. In addition to complying with any other relevant obligations under the Statutes, a Director who, to his knowledge, is in any way, whether directly or indirectly, interested in a contract with the Company shall declare the nature of his interest at the meeting of the Board after he known or ought reasonably to be aware that he is or has become so interested. A general notice may be given to the Board by a Director to the effect that:

118.1.1. he has an interest (as Member, officer, employee or otherwise) in a specified company or firm and is to be regarded as interested in any contract which may after the date of the notice be made with that company or firm; or

118.1.2. he is to be regarded as interested in any contract which may after the date of the notice be made with a specified person who is connected with him,

and stating the nature and extent of his interest or, as the case may be, the nature of his connection with the specified person shall be deemed to be a sufficient declaration of interest under this Article in relation to any such contract.

118.2. Subject to the Statutes, and provided that Director has disclosed to the Board the nature and extent of his material interest, that Director notwithstanding his office:

118.2.1. may hold another office or place of profit with the Company (except that of Auditor) in conjunction with the office of Director and may act by himself or through his firm in a professional capacity for the Company (otherwise than as Auditor) and in either such case on such terms as to remuneration (whether by way of salary, commission, participation in profits or otherwise) and otherwise as the Board may determine; any such remuneration shall be either in addition to or in lieu of any remuneration provided for by or pursuant to any other Article;

118.2.2. may be a party to, or otherwise interested in, any contract with the Company or in which the Company is otherwise interested;

118.2.3. may be a director or other officer of, or employed by, or a party to any contract with, or otherwise interested in, any body corporate promoted by the Company on in which the Company is otherwise interested or as regards which the Company has any powers of appointment; and

118.2.4. shall not, by reason of his office, be accountable to the Company for any remuneration or benefit which he derives from any such office or employment or from any such contract or from any interest in such body corporate and no such office, employment or contract shall be liable to be avoided on the ground of such interest or benefit.

118.3. The Board may cause any voting power conferred by the shares in any other company held or owned by the Company or any power of appointment to be exercised in such manner in all respects as it thinks fit, including the exercise of either of such powers in favour of a resolution appointing the Directors, or any of them, to be directors or officers of the other company, or in favour of the payment or remuneration to the directors or officers of the other company.

118.4. Except as otherwise provided by these Articles, a Director shall not vote on, or be counted in the quorum in relation to, any resolution of the Board or of a committee of the Board concerning any matter in which he has to his knowledge, directly or indirectly, an interest (other than his interest in shares or debentures or other securities of, or otherwise in or through, the Company) or duty which (together with any interest of a person connected with him) is material and, if he shall do so, his vote shall not be counted. A Director shall be entitled to vote on and be counted in the quorum in respect of any resolution concerning any of the following matters:

118.4.1. the giving to him of any guarantee, security or indemnity in respect of money lent or obligations incurred by him or by any other person at the request of or for the benefit of, the Company or any of its subsidiary undertakings;

118.4.2. the giving by the Company of any guarantee, security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which he himself has assumed responsibility in whole or in part and whether alone or jointly with others under a guarantee or indemnity or by the giving or security;

118.4.3. his subscribing or agreeing to subscribe for, or purchasing or agreeing to purchase, any shares, debentures or other securities of the Company or any of its subsidiary undertakings as a holder of securities, or his being, or intending to become, a participant in the underwriting or sub-underwriting of any offer of any such shares, debentures, or other securities by the Company or any of its subsidiary undertakings for subscription, purchase or exchange;

- 118.4.4. any contract concerning any company (not being a company in which the Director owns one per cent or more (as defined in this Article)) in which he is interested, directly or indirectly, and whether as an officer, shareholder, creditor or otherwise;
- 118.4.5. any arrangement for the benefit of employees of the Company or any of its subsidiary undertakings under which he benefits in a similar manner as the employees and which does not accord to any Director as such any privilege or advantage not accorded to the employees to whom the arrangements relates; and
- 118.4.6. any contract concerning any insurance which the Company is empowered to purchase or maintain for, or for the benefit of, any Directors or for persons who include Directors.
- 118.5. A Director shall not vote on, or be counted in the quorum in relation to, any resolution of the Board concerning his own appointment, or the settlement or variation of the terms or the termination of his own appointment, as the holder of any office or place of profit with the Company or any company in which the Company is interested but, where proposals are under consideration concerning the appointment, or the settlement or variation of the terms or the termination of the appointment, of two or more Directors to offices or places of profit with the Company or any company in which the Company is interested, a separate resolution may be put in relation to each Director and in that case each of the Directors concerned shall be entitled to vote on and be counted in the quorum in relation to each resolution which does not concern either: (a) his own appointment or the settlement or variation of the terms or the termination of his own appointment; or (b) the appointment of another Director to an office or place of profit with a company in which the Company is interested and in which the Director seeking to vote and be counted in the quorum is interested by virtue of owning of one per cent or more (as defined in this Article).
- 118.6. A company shall be deemed to be a company in which the Company is interested if it is a company in which a Director owns one per cent or more if and so long as he is directly or indirectly the holder of or beneficially interested in one per cent or more of any class of the equity share capital of such company or of the voting rights available to members of such company. For this purpose, there shall be disregarded any shares held by a Director as bare or custodian trustee and in which he has no beneficial interest, any shares comprised in a trust in which the Director's interest is in reversion or remainder (if and so long as some other person is entitled to receive the income from such trust) and any shares comprised in an authorised unit trust scheme in which the Director is interested only as a unit holder.
- 118.7. Where a company in which a Director owns one per cent or more is materially interested in a contract, he shall also be deemed to be materially interested in that contract.
- 118.8. For the purposes of this Article, an interest of a person who is, for any purpose of the Statutes (excluding any statutory modification of it not in force when this Article becomes 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 has otherwise.
- 118.9. References in this Article to a contract include reference to any proposed contract and to any transaction or arrangement whether or not constituting a contract.
- 118.10. If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the chairman of the meeting) or as to the entitlement of any Director (other than the chairman of the meeting) to vote or be counted in the quorum and the question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, the question shall be referred to the chairman of the meeting and his ruling in relation to the Director concerned shall be conclusive except in a case where the nature or extent of his interest (so far as it is known to the Director) has not been fairly disclosed to the Board. If any question shall arise in respect of the chairman of the meeting, the question shall be decided by resolution of the Board (for which purpose the chairman shall be counted in the quorum but shall not vote on the matter) and the resolution shall be conclusive except in a case where the nature or extent of the interest of the chairman of the meeting (so far as it is known to him) has not been fairly disclosed to the Board.

118.11. Subject to the Statutes, the Company may by ordinary resolution suspend or relax the provisions of this Article to any extent or ratify any contract not duly authorised by reason of a contravention of this Article.

#### **119. Conflicts of interest requiring Board authorisation**

119.1. In accordance with these Articles and subject to the relevant provisions of the Act, the Board may, provided the quorum and voting requirements set out below are satisfied, authorise any matter that would otherwise involve a Director breaching his duty under the Statutes to avoid a situation where he has, or could have, a direct or indirect interest that conflicts, or possibly may conflict with the interest of the Company and which may reasonably be regarded as likely to give rise to a conflict of interest (including a conflict of interest and duty or conflict of duties).

119.2. Any Director (including the Director concerned) may propose that the Director concerned be authorised in relation to any matter the subject of such a conflict. Such proposal and any authority given by the Board shall be effected in the same way that any other matter may be proposed to and resolved upon by the Board under the provisions of these Articles, except that the Director concerned and any other Director with a similar interest:

119.2.1. shall not count towards the quorum at the meeting at which the conflict is considered;

119.2.2. may, if the other members of the Board so decide, be excluded from any Board meeting while the conflict is under consideration; and

119.2.3. shall not vote on any resolution authorising the conflict except that, if he does vote, the resolution shall still be valid if it would have been agreed to if his vote had not been counted.

119.3. Where the Board gives authority in relation to such a conflict:

119.3.1. the Board may (whether at the time of giving the authority or at any time or times subsequently) impose such terms upon the Director concerned and any other Director with a similar interest as it may determine, including, without limitation, the exclusion of that Director and any other Director with a similar interest from the receipt of information, or participation in discussion (whether at meetings of the Board or otherwise) related to the conflict;

119.3.2. the Director concerned and any other Director with a similar interest will be obliged to conduct himself in accordance with any terms imposed by the Board from time to time in relation to the conflict;

119.3.3. any authority given by the Board in relation to a conflict may also provide that where the Director concerned and any other Director with a similar interest obtains information that is confidential to a third party, the Director will not be obliged to disclose that information to the Company, or to use the information in relation to the Company's affairs, where to do so would amount to a breach of that confidence;

119.3.4. the terms of authority shall be recorded in writing (but the authority shall be effective whether or not the terms are so recorded); and

119.3.5. the Board may withdraw such authority at any time.

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

#### **120. Directors' gratuities and pensions**

The Board or any committee authorised by the Board may exercise all the powers of the Company to provide benefits, whether by the payment of gratuities, pensions, annuities, allowances, bonuses or by insurance or otherwise, for any Director or former Director who



holds or who has held but no longer holds any executive office, other office, place of profit 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, place of profit or employment) establish, maintain, support, subscribe to and contribute to any scheme trust or fund for the benefit of all or any such persons and pay premiums for the purchase or provision of any such benefits. The Board or any committee authorised by the Board may procure any of these matters to be done by the Company either alone or in conjunction with any other person. No Director or former Director shall be accountable to the Company or the Members for any benefit provided pursuant to this Article and the receipt of any such benefit shall not disqualify any person from being or becoming a Director.

## **PROCEEDINGS OF THE BOARD**

### **121. Board meetings**

The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. A Director may, and the Secretary on the requisition of a Director shall, convene a meeting of the Board.

### **122. Notice of Board meetings**

Notice of a Board meeting shall be deemed to be properly given to a Director if it is given to him personally or by word of mouth or sent in writing or in electronic form to him at his last known address or any other address given by him to the Company for this purpose. A Director may waive notice of any meeting either before or after the meeting.

### **123. Voting**

Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall have a second or casting vote.

### **124. Quorum**

The quorum necessary for the transaction of the business of the Board shall be two. Subject to these Articles, any Director who ceases to be a Director at a Board meeting may continue to be present and to act as a Director and be counted in the quorum until the termination of the Board meeting if no other Director objects and if otherwise a quorum of Directors would not be present.

### **125. Board vacancies below minimum number**

The continuing Directors or a sole continuing Director may act notwithstanding any vacancies on the Board, but, if the number of Directors is less than the minimum number fixed by or in accordance with these Articles, the continuing Directors or Director may act only for the purpose of filling vacancies on the Board or of convening a general meeting of the Company. If there are no Directors or Director able or willing to act, then any two Members may call a general meeting of the Company for the purpose of appointing Directors.

### **126. Appointment of chairman**

The Board may appoint a Director to be the chairman of the Board and may at any time remove him from that office. Unless he is unwilling to do so, the Director so appointed shall preside at every meeting of the Board at which he is present. But if there is no Director holding that office, or if the Director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the Directors present may appoint one of their number to be chairman of the meeting.

**127. Competence of the Board**

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

**128. Participation in meetings by telephone or other communication equipment**

All or any of the members of the Board (including an alternate acting where his appointor is unable to participate) or any committee of the Board may participate in a meeting of the Board or that committee by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear and speak to each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. 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 is.

**129. Written resolutions**

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

129.1.1. may consist of several documents in the same form each executed by one or more of the Directors or members of the relevant committee, including executions in electronic form;

129.1.2. need not be signed by an alternate Director if it is signed by the Director who appointed him; and

129.1.3. if signed by an alternate Director need not also be signed by his appointor.

129.2. For such a resolution to be effective it shall not be necessary for it to be signed by a Director who is prohibited by these Articles from voting thereon or by his alternate.

**130. Registers**

Subject to the Statutes, the Company may keep an overseas, local or other register in any place, and the Board may make and vary such regulations as it may think fit concerning the keeping of the register.

**131. Company books**

131.1. The Board shall cause minutes to be made in books kept for the purpose of recording:-

131.1.1. all appointments of officers made by the Board;

131.1.2. all proceedings at meetings of the Company, of the holders of any class of shares in the Company and of the Board and of committees of the Board, including the names of the Directors or members of a committee of the Board present at each such meeting.

131.2. Subject to the Statutes, any such minutes if purporting to be signed by the chairman of the meeting at which the appointments were made or proceedings held or by the chairman of the next succeeding meeting, shall be sufficient evidence of the facts therein stated without any further proof.

**132. Validity of acts of the Board or a committee**

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

**SECRETARY**

**133. Appointment of Secretary**

- 133.1. Subject to the Statutes, the Secretary shall be appointed by the Board at such remuneration and upon such terms as it thinks fit and any Secretary so appointed may be removed by the Board.
- 133.2. The Board may from time to time appoint any one or more people to be assistant or deputy secretary. The Board may also remove any assistant or deputy secretary.
- 133.3. Any removal carried out in accordance with the provisions of this Article does not affect any claim for damages against the Company for breach of any contract of service any person so removed may have. Anything which these Articles of the Statutes require, or allow, to be done by the Secretary can also be done by any assistant or deputy secretary.

**THE SEAL**

**134. Use of seal**

- 134.1. The Seal or the Securities Seal shall only be used by the authority of the Board or a committee of the Board. The Board or any such committee may determine who shall sign any instrument to which the Seal is affixed and unless otherwise so determined it shall be signed by one Director and the Secretary or by two Directors. As regards any share certificate or any other certificate in respect of any other security, the Board may determine that the presence of such persons and their signatures (or either of them) shall be dispensed with and/or that their signatures shall be affixed by some method or system of mechanical signature or shall be printed on them. Any instrument to which an official seal is applied need not, unless the Board for the time being otherwise decides or the law otherwise requires, be signed by any person.
- 134.2. The Securities Seal shall be used only for sealing securities issued by the Company and documents creating or evidencing securities so issued. Any such securities or documents sealed with the Securities Seal shall not require to be signed.

**135. Official seal**

The Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad, and such powers shall be vested in the Board.

**136. Execution as a deed without sealing**

Where the Statutes so permit, any instrument signed by one Director and the Secretary, by two Directors or by a Director in the presence of a witness who attests the Director's signature, and expressed to be executed by the Company, shall have the same effect as if executed under the Seal, provided that no instrument shall be so signed which makes it clear on its face that it is intended by the person or persons making it to have effect as a deed without the authority of the Board or a committee authorised by the Board.

## **DESTRUCTION AND AUTHENTICATION OF DOCUMENTS**

### **137. Authentication of Documents**

Any Director or the Secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company (including the memorandum and articles of association) and any resolutions passed by the Company or the Board, or any committee appointed by the Board, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts are kept elsewhere than at the Office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid.

### **138. Destruction of documents**

138.1. Subject to the provisions of the Act, including (but not limited to) any rules relating to uncertificated shares, the Company may destroy:

138.1.1. any instrument of transfer after six years from the date on which it is registered;

138.1.2. any dividend mandate or any variation or cancellation thereof or any notification of change of name or address after two years from the date on which it is recorded;

138.1.3. any registered certificate for debentures or representing any other form of securities after one year from the date on which it is cancelled;

138.1.4. any other document on the basis of which any entry in the Register is made after six years from the date on which an entry was first made in the Register in respect of it;

138.1.5. paid dividend warrants and cheques at any time after the expiration of one year from the date of actual payment thereof; and

138.1.6. all instruments of proxy which have been used for the purpose of a poll at any time after the expiration of two years from the date of such use (or such longer period to enable the Company to comply with the provisions of Section 353 of the Act, if applicable) and all instruments of proxy which have not been used for the purpose of a poll at any time after one month from the end of the meeting to which the instrument of proxy relates and at which no poll was demanded,

provided that the Company may destroy any such type of document after such shorter period as the Board may determine if a copy of such document is retained on microfilm or other similar means which shall not be destroyed before the expiration of the relevant period and provided that adequate precautions against falsification and to share reproduction are taken.

### **139. Presumption in respect of destroyed documents**

139.1. It shall be conclusively presumed in favour of the Company that every entry in the Register purporting to have been made on the basis of a document so destroyed was duly and properly made, that every instrument of transfer so destroyed was duly registered, that every share certificate so destroyed was a valid and effective certificate duly cancelled, that every other document so destroyed had been properly dealt with in accordance with its terms and was valid and effective in accordance with the particulars in the records of the Company, provided that:

139.1.1. this Article 139 shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties to it) to which the document might be relevant;

139.1.2. nothing in this Article 139 shall be construed as imposing on the Company any liability in respect of the destruction of any such document or otherwise than as provided for in this Article 139 which would not attach to the Company in the absence of this Article 139; and

139.1.3. references in this Article 139 to the destruction of any document include references to the disposal of it in any manner.

## **DIVIDENDS**

### **140. Company may declare dividends**

Subject to the Statutes, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the Members, but no dividend shall exceed the amount recommended by the Board.

### **141. Board may pay interim dividends and fixed dividends**

Subject to the Statutes, the Board may pay interim dividends if it appears to the Board that they are justified by reference to the financial position of the Company. If the share capital of the Company is divided into different classes, the Board may pay interim dividends on shares which confer deferred or non-preferred rights to dividends as well as on shares which confer preferential or special rights to dividends, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears. The Board may also pay at intervals settled by it any dividend payable at a fixed date if it appears to the Board that the financial position of the Company justifies the payment. If the Board acts in good faith, it shall not incur any liability to the holders of shares conferring preferred rights for any loss which they may suffer by reason of the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.

### **142. Calculation and currency of dividends**

Except in so far as the rights attaching to any share otherwise provide, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid, but (for the purposes of this Article only) no amount paid up on a share in advance of calls shall be treated as paid up on the share. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; but, if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly. Dividends may be declared or paid in any currency and the Board may agree with any Member that dividends which may at any time or from time to time be declared or become due on his shares in one currency shall be paid or satisfied in another, and may agree the basis of conversion to be applied and how and when the amount to be paid in the other currency shall be calculated and paid and for the Company or any other person to bear any costs involved.

### **143. Waiver of dividends**

Upon receipt by the Company of any document signed by the relevant Member or the person becoming entitled by transmission to the share, the Company may if it so chooses agree to a waiver in whole or in part any dividend on any share.

### **144. Non-cash dividends**

A general meeting declaring a dividend may, upon the recommendation of the Board, by ordinary resolution direct that it shall be satisfied wholly or partly by the distribution of assets and, in particular, of paid-up shares or debentures of any other company and, where any difficulty arises concerning such distribution, the Board may settle it as the Board thinks expedient and in particular, may issue fractional certificates or authorise any person to sell and transfer any fractions or may ignore fractions altogether, and may fix the value for distribution of any assets and may determine that cash shall be paid to any Member upon the basis of the value so fixed in order to secure equality of distribution and may vest any assets to be distributed in trustees as the Board may consider expedient.

## **145. Scrip dividends**

- 145.1. Subject to the Statutes, the Board may, if authorised by an ordinary resolution of the Company, offer the holders of ordinary shares (subject to such exclusions or other arrangements as the Board may consider necessary or expedient in relation to any legal or practical problems under the laws of any overseas territory or the requirements of any regulatory body or stock exchange) the right to elect to receive new ordinary shares, credited as fully paid, instead of cash for all or part (as determined by the Board) of the dividend specified by the ordinary resolution. The following provisions shall apply:-
- 145.1.1. an ordinary resolution may specify a particular dividend or dividends (whether or not already declared), or may specify all or any dividends declared within a specified period, but such period may not end later than the fifth anniversary of the date of the meeting at which the ordinary resolution is passed;
- 145.1.2. the basis of allotment to each holder of ordinary shares shall be such number of new ordinary shares credited as fully paid as have a value as nearly as possible equal to (but not greater than) the amount of the dividend (disregarding any tax credit) which he has elected to forego. For this purpose, the "value" of an ordinary share shall be deemed to be whichever is the greater of its nominal value and the average of the middle market quotations for the Company's ordinary shares on the relevant Recognised Investment Exchange on the day on which the 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. A certificate or report by the Auditors as to the amount of the value in respect of any dividend shall be conclusive evidence of that amount;
- 145.1.3. no fraction of an ordinary share shall be allotted and if any holder of ordinary shares would otherwise be entitled to fractions of a share, the Board may deal with the fractions as it thinks fit;
- 145.1.4. the Board shall not proceed with any election unless the Company has sufficient unissued shares authorised for issue and sufficient reserves or funds which may be capitalised to give effect to the election following the Board's determination of the basis of allotment;
- 145.1.5. on or as soon as practicable after announcing that the Board is to declare or recommend any dividend, the Board, if it intends to offer an election for that dividend, shall also announce that intention and having determined the basis of allotment, shall notify the holders of ordinary shares in writing of the right of election offered to them, and shall send with, or following, such notification, forms of election and shall specify the procedure to be followed and the place and latest date and time by which, duly completed forms of election must be lodged in order to be effective;
- 145.1.6. the dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be payable on ordinary shares in respect of which an election has been duly made (the "elected shares") and instead additional ordinary shares shall be allotted to the holders of the elected shares on the basis of allotment so determined. For such purpose, the Board shall capitalise, out of any amount standing to the credit of any reserve or fund (including the profit and loss account), whether or not the same is 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 shares on that basis;
- 145.1.7. the additional ordinary shares so allotted shall be allotted as of the record date for the dividend for which the right of election has been offered and shall rank *pari passu* in all respects with the fully paid ordinary shares then in issue except that they will not rank for any dividend or other distribution entitlement which has been declared, made, paid or is payable by reference to that record date; and

145.1.8. the Board may establish and/or vary a procedure to comply with election mandates submitted by a holder of ordinary shares to the effect that such holder may elect in relation to rights of election offered in the future to that holder under this Article and the Company shall comply with such election mandate until it is revoked in writing in accordance with that procedure.

**146. Right to deduct amounts due on shares from dividends**

The Board may deduct from any dividend or other monies payable in respect of a share to a Member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in respect of shares of the Company.

**147. No interest on dividends**

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

**148. Payment procedure**

148.1. Any dividend or other monies payable in respect of a share may be paid in cash or by cheque, warrant or other financial instrument, bank or other funds transfer system or by any other method the Board may consider appropriate sent to the registered address of the person entitled (or, in the case of joint holders, to the registered address of the holder whose name stands first in the Register in respect of the share) or to such person and such address as the holder (or joint holders) may in writing to the Company direct or may be sent by such other means, including (without limitation and subject, where relevant, to the System's Rules) by electronic means, as the Board may decide.

148.2. Such payment may be sent through the post or equivalent means of delivery or by such other means, including by electronic media, as the Board may decide.

148.3. If payment is made by cheque, warrant or financial instrument, such cheque, warrant or financial instrument shall be made payable to the person or persons entitled or to such person as the person or persons entitled may in writing direct and payment of the cheque, warrant or financial instrument shall be a good discharge to the Company.

148.4. Subject, where relevant, to the System's Rules, every such cheque, warrant, financial instrument, or electronic transfer shall be sent at the risk of the person entitled to the money represented thereby.

148.5. If any such cheque, warrant or financial instrument has, or shall be alleged to have, been lost, stolen or destroyed, the Board may, on request of the person entitled, issue a replacement cheque, warrant or financial instrument 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 thinks fit.

148.6. Where any such dividend or other monies is paid by any bank or other funds transfer system or such other means, including (without limitation and subject, where relevant, to the System's Rules) by electronic means, as the Board may decide and whether on the written direction of the person or persons entitled or otherwise, the Company shall have no responsibility for any sums lost or delayed in the course of any such transfer or where it has acted on any such directions.

**149. Receipt by joint holders**

If several persons are registered as joint holders of any share, any one of them may give effectual receipts for any dividend or other monies payable in respect of the share.

**150. Where payment of dividends need not be made**

The Company may cease to send any cheque or warrant through the post for any dividend or other monies payable in respect of a share which is normally paid in that manner on that share if in respect of at least two consecutive dividends payable on that share the cheques or warrants have been returned undelivered or remain uncashed (or, following one such occasion, reasonable enquiries have failed to establish any new address of the holder) but, subject to these Articles, the Company shall recommence sending cheques or warrants in respect of dividends or other monies payable on that share if the holder or person entitled by transmission claims the arrears of dividend and does not instruct the Company to pay future dividends in some other way.

**151. Unclaimed dividends**

All dividends, interest or other sums payable 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 claimed. The retention by the Company of, or payment into a separate account of, any unclaimed dividend or other monies payable on or in respect of a share into a separate account of, any unclaimed dividend or other monies payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect of it. Any dividend which has remained unclaimed for twelve years from the date when it became due for payment shall, unless the Board otherwise resolves, be forfeited and revert to the Company.

**CAPITALISATION OF PROFITS**

**152. Capitalisation of profits**

- 152.1. Upon the recommendation of the Board, the Company may pass an ordinary resolution to the effect that it is desirable to capitalise all or any part of any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or all or any part of any sum standing to the credit of any reserve or fund (whether or not available for distribution).
- 152.2. The Board may appropriate the sum resolved to be capitalised to the Members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those Members, or as they may direct, in those proportions, or partly in one way and partly in the other; but for the purposes of this Article the share premium account, the capital redemption reserve, and any reserve or fund representing profits which are not available for distribution may only be applied in paying up in full unissued shares of the Company.
- 152.3. The Board may authorise any person to enter on behalf of all the Members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such Members.
- 152.4. If any difficulty arises concerning any distribution of any capitalised reserve or fund, the Board may settle it as the Board considers expedient and in particular may issue fractional certificates, authorise any person to sell and transfer any fractions or resolve that the distribution should be made as nearly as practicable in the correct proportion or may ignore fractions altogether, and may determine that cash payments shall be made to any Members in order to adjust the rights of all parties as the Board considers expedient.



## RECORD DATES

### 153. Power to choose record date

Notwithstanding any other provision of these Articles, the Company or the Board may fix any date as the record date for any dividend, distribution, allotment or issue and such record date may be on or at any time before or after any date on which the dividend, distribution, allotment or issue is declared, paid or made.

## ACCOUNTS

### 154. Records to be kept

The Board shall cause accounting records to be kept sufficient to give a true and fair view of the Company's state of affairs and to comply with the Statutes.

### 155. Copy of accounts to be sent to Members

A printed copy of every profit and loss account and balance sheet, including all documents required by law to be annexed to the balance sheet which is to be laid before the Company in general meeting, together with copies of the Directors' and of the Auditors' reports (or such documents which may be required or permitted by law to be sent in place) shall not less than twenty-one Clear Days before the date of the meeting be sent to every Member (whether or not he is entitled to receive notices of general meetings of the Company), and to every holder of debentures of the Company (whether or not he is so entitled), and to the Auditors provided that if the Company is permitted by law to send to any Member, to any holder of debentures of the Company or to the Auditors any summary financial statement in place of all or any of such profit and loss account and balance sheet or other documents, this Article shall impose no greater obligation on the Company than that imposed by law; but this Article shall not require a copy of those documents to be sent to any Member or holder of debentures of whose address the Company is unaware or to more than one of the joint holders of any shares or debentures.

### 156. Inspection of records

No Member in his capacity as a Member shall have any right of inspecting any accounting records or other book or document of the Company except as conferred by law or authorised by the Board or by ordinary resolution of the Company.

## COMMUNICATIONS

### 157. Notices and electronic communications

Any notice or other document to be sent or supplied by the Company pursuant to these Articles (other than a notice calling a meeting of the directors) shall be in writing or shall be given using electronic communications (including, except in the case of anything supplied to the Company, by making it available on a website) to an address for the time being notified for that purpose to the person giving the notice. In this Article and Articles 158 and 159 "address" in relation to electronic communications includes any number or address used for the purposes of such communications.

### 158. Service of communication

- 158.1. Any notice or other document (including but not limited to share certificates, copies of accounts or summary financial statements) may be served on or delivered to a Member by the Company either personally or by sending it by post in a prepaid envelope addressed to the Member at his registered address or by so addressing the envelope and leaving it at that address or by any other means authorised in writing by the Member concerned or by giving it using electronic communications to an address for the time notified to the Company by the Member.

- 158.2. In the case of joint holders of a share or debenture, all notices or other documents shall be served on or delivered to the joint holder whose name stands first in the Register in respect of the joint holding and such service or delivery shall for all purposes be deemed sufficient service on or delivery to all the joint holders.
- 158.3. A Member whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices or other documents may be served on or delivered to him, or an address to which notices or other documents may be sent using electronic communications, shall be entitled to have notices or other documents served on or delivered to him at that address, but otherwise no such Member shall be entitled to receive any notice or other documents from the Company. The Board may at any time and without prior notice (and whether or not the Company has previously sent or supplied any notices or other documents in electronic form to the address notified for electronic communications) refuse to send or supply any notices or other documents to that address if it believes that its refusal is necessary or expedient in relation to any legal or practical problems under the laws or the requirements of any regulatory body or regulated investment exchange or other authority in, any territory, or that for any other reason it should not send or supply any notices or other documents to that address.
- 158.4. Anything sent or supplied by or to the Company under these Articles (including but not limited to any notice, share certificate or other document) may be sent or supplied in any way in which the Statutes provide for documents or information to be sent or supplied by or to the Company.
- 158.5. Any notice or document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by that Director has asked to be sent or supplied with such notices or documents for the time being (including electronic communications).
- 158.6. A Director may agree with the Company that notices or documents sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent.
- 158.7. Except insofar as the Statutes require otherwise, the Company shall not be obliged to accept any notice, document or other information sent or supplied to the Company in electronic form unless it satisfies such stipulations, conditions, or restrictions (including for the purpose of authentication) as the Board thinks fit, and the Company shall be entitled to require any such notice, document or information to be sent or supplied in hard copy form instead.

**159. When notice deemed served**

- 159.1. Any notice or other document:
- 159.1.1. if sent by the Company by first class post, shall be deemed to have been served or delivered at the expiration of 24 hours after the envelope containing it was posted and, if sent by the Company by second class post, shall be deemed to have been served or delivered at the expiration of 48 hours after the envelope containing it was posted and, in proving service or delivery, it shall be sufficient to prove that the notice or document was properly addressed, prepaid and put in the post; or
- 159.1.2. in the case of a notice contained in an electronic communication, in accordance with the Statutes shall be deemed to have been received on the same day it was sent, and proof that it was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that it was sent;
- 159.1.3. not sent by post but left by the Company at a registered address shall be deemed to have been served or delivered on the day it was so left (whether or not it was a working day);
- 159.1.4. served or delivered by the Company by any other means authorised in writing by the Member concerned shall be deemed to have been served when the Company has carried out the action it has been authorised to take for that purpose;

159.1.5. to be given by the Company by advertisement shall be deemed to have been served on the day on which the advertisement appears;

159.1.6. given by the Company using website communications in accordance with the Statutes shall be deemed to have been served when the material is made available on the website or, if later, when the recipient received (or is deemed to have received) the notification that the material was available on the website.

**160. Service of communications on a person entitled by transmission**

Where a person is entitled by transmission to a share, any notice or other document shall be served upon or delivered to him by the Company, as if he were the holder of that share and the address noted in the Register were his registered address. Otherwise, any notice or other document served on or delivered to any Member pursuant to these Articles shall, notwithstanding that the Member is then dead or bankrupt or that any other event giving rise to the transmission of the share by operation of law has occurred and whether or not the Company has notice of the death, bankruptcy or other event, be deemed to have been properly served or delivered in respect of any share registered in the name of that Member as sole or joint holder.

**161. Record date for service**

Any notice or other document may be served or delivered by the Company by reference to the Register as it stands at any time not more than fifteen days before the date of service or delivery. No change in the Register after that time shall invalidate that service or delivery. Where any notice or other document is served on or delivered to any person in respect of a share in accordance with these Articles, no person deriving any title or interest in that share shall be entitled to any further service or delivery of that notice or document.

**162. Loss of entitlement to receive communications**

If on two consecutive occasions notices, documents or information have been sent to any Member at the registered address or his address (including an address to be used for electronic communications) for the service of notices but, through no fault of the Company, have been returned undelivered, such Member shall not from then on be entitled to receive notices or other documents from the Company until he has notified to the Company in writing a new address within the United Kingdom to be either his registered address or his address (including an address to be used for electronic communications) for the service of notices and other documents.

**163. Notice when post not available**

If at any time postal services within the United Kingdom are suspended or curtailed so that the Company is unable effectively to convene a general meeting or a meeting of the holders of any class of shares in its capital by notice sent through the post, any such meeting may be convened by a notice advertised in at least one newspaper with a national circulation and in that event the notice shall be deemed to have been served on all Members and persons entitled by transmission, who are entitled to have notice of the meeting served upon them, on the day when the advertisement has appeared in at least one such paper. If at least six Clear Days prior to the meetings the giving of notices by post to addresses throughout the United Kingdom has, in the Board's opinion, become practicable, the Company shall send confirmatory copies of the notice by post to the persons entitled to receive them.

**WINDING-UP**

**164. Distribution in kind**

164.1. If the Company commences liquidation, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Statutes:-

164.1.1. divide among the Members in kind the whole or any part of the assets of the Company (whether the assets are of the same kind or not) 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; or

164.1.2. vest the whole or any part of the assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall determine,

but no Member shall be compelled to accept any assets upon which there is a liability. Any such resolution may provide for and sanction a distribution of any specific assets amongst different classes of Members otherwise than in accordance with their existing rights, but each Member shall in that event have a right of dissent and other ancillary rights in the same way as if the resolution were a special resolution passed in accordance with the Insolvency Act 1986.

#### **165. Power of sale**

The power of sale of the liquidator shall include a power to sell wholly or partly for 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.

### **DIRECTORS' INDEMNITY AND INSURANCE**

#### **166. Indemnity**

166.1. Subject to Article 166.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

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

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

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

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

166.1.2. the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article 166.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

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

166.3. In this Article 166:

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

166.3.2. a relevant officer means any director or alternate director or other officer or former director or other officer of the Company or an associated company (including any

company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act).

**167. Insurance**

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

167.2. In this Article 167:

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

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

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

**MISCELLANEOUS**

**168. Change of Name**

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

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