

**THE COMPANIES ACTS 1948 TO 1983****THE COMPANIES ACT 1985****AND****THE COMPANIES ACT 2006****A PUBLIC COMPANY LIMITED BY SHARES****ARTICLES OF ASSOCIATION****of****AIREA plc****Adopted by Special Resolution passed on 6 November 2009****Table A**

1. The regulations contained in Table A to any Companies Act or Companies (Consolidation) Act prior to the Companies Act 1985 or the Companies Act 2006 and the regulations contained in Table A of The Companies (Tables A to F) Regulations 1985 shall not apply to the Company and these Articles alone shall constitute the regulations of the Company.

**Interpretation**

2. In these Articles, unless the subject or context otherwise requires:

- 2.1 the following words have the following meaning:

"these Articles"	these Articles of Association, whether as originally adopted or as from time to time altered by special resolution
"associated company"	has the meaning given in section 256 of the Companies Act 2006
"the Auditors"	the auditors for the time being of the Company
"authenticated"	has the meaning given in section 1146 of the Companies Act 2006
"Company"	AIREA plc
"Companies Act 1985"	the Companies Act 1985 (as amended from time to time)
"Companies Act 2006"	the Companies Act 2006 (as amended from time to time)
"connected"	in relation to a director of the Company has the meaning given in section 252 of the

Companies Act 2006

"the Directors"	the directors for the time being of the Company or any of them duly acting as the board of directors of the Company
"electronic address"	any address or number used for the purposes of sending or receiving documents or information by electronic means
"electronic copy", "electronic form" and "electronic means"	have the meaning given in section 1168 of the Companies Act 2006
"FSA"	the Financial Services Authority in its capacity as the competent authority for the purposes of Part VI of the FSMA
"FSMA"	the Financial Services and Markets Act 2000 (as amended from time to time)
"Group"	the Company and its subsidiaries
"hard copy" and "hard copy form"	have the meaning given in section 1168 of the Companies Act 2006
"London Stock Exchange"	London Stock Exchange Plc
"member"	has the meaning given in section 22 of the Companies Act 1985 and includes, where relevant and subject to section 145 of the Companies Act 2006 and to the provisions of these Articles any person nominated in accordance with these Articles to enjoy or exercise a member's rights in relation to the Company
"month"	calendar month
"ordinary resolution"	has the meaning given in section 22 of the Companies Act 2006
"participating security"	a share, class of share, right of allotment of a share or other security, title to units of which is permitted to be transferred by means of a relevant system in accordance with the Uncertified Securities Regulations
"the Register"	the register of members of the Company
"Registered Office"	the registered office of the Company
"relevant system"	as defined in the Uncertified Securities Regulations, being a computer-based system and procedures which enable title to units of a security to be evidenced and

	transferred without a written instrument
"the Seal"	the common seal (if any) of the Company
"special resolution"	has the meaning given in section 283 of the Companies Act 2006
"the Statutes"	the Companies Acts as defined in section 2 of the Companies Act 2006 and every other statute, order, regulation, instrument or other subordinate legislation for the time being in force relating to companies and affecting the Company
"takeover offer"	an offer to all of the holders, or to all the holders other than the offeror and his nominee of shares in the Company, to acquire such shares or a specified proportion or number of shares, or to all of the holders, or to all of the holders other than the offeror and his nominee of a particular class of those shares, to acquire the shares of that class or a specified proportion or number of that class
"the Transfer Office"	the place where the Register is situated for the time being
"Uncertified Securities Regulations"	the Uncertified Securities Regulations 2001 (as amended from time to time)
"the United Kingdom"	Great Britain and Northern Ireland
"in writing"	hard copy form or to the extent agreed (or deemed to be agreed by a provision of the Statutes and as permitted by any applicable rules or regulations) electronic form or website communication
"year"	calendar year
2.2	the expression "clear days" in relation to a period of a notice means the number of days referred to excluding the day when the notice is given or deemed to be given and the day of the meeting and "given" means served or delivered in accordance with Article 182;
2.3	the expression "working day" in relation to a period of notice means any day other than Saturday, Sunday and Christmas Day, Good Friday or any day that is a bank holiday under the Banking and Financial Dealing Act 1971 in the part of the UK where the Company is registered;
2.4	the expressions "debenture" and "debenture-holder" respectively include "debenture stock" and "debenture stockholder";
2.5	the expression "duly certified copy" when used in relation to a power of attorney shall mean a copy of such power which complies with the provisions of section 3

- of the Powers of Attorney Act 1971 or such other certification method or procedure as the Directors shall accept;
- 2.6 the expression "dividend" includes bonus;
- 2.7 the expression "executed" includes any mode of execution recognised by law in respect of the document in question;
- 2.8 the expression "paid up" includes credited as paid up;
- 2.9 the expressions "recognised clearing house" and "recognised investment exchange" have the meanings given to them by section 285 of FSMA;
- 2.10 the expression "Secretary" includes (subject to the Statutes) any assistant or deputy Secretary of the Company appointed pursuant to Article 139 and any person duly appointed by the Directors to perform any of the duties of the Secretary of the Company and, where two or more persons are duly appointed to act as joint secretaries, or as joint assistant or deputy secretaries, of the Company, includes any one of those persons;
- 2.11 the expression "transfer" includes any procedure authorised by the Statutes for transferring title to securities without a written instrument;
- 2.12 all of the provisions of these Articles which are applicable to paid up shares shall apply to stock and to securities as defined by the Uncertificated Securities Regulations, and the word "share" and "shareholder" shall be construed accordingly;
- 2.13 words importing the singular number only shall include the plural number, and vice versa;
- 2.14 words importing the masculine gender only shall include the feminine gender;
- 2.15 words importing persons shall include corporations;
- 2.16 references to particular provisions of any of the Statutes or any other Act shall be construed as references to those provisions and every statutory modification or re-enactment thereof for the time being in force;
- 2.17 subject as aforesaid, any words or expressions defined in the Companies Act 1985 or the Companies Act 2006 shall, if not inconsistent with the subject or context, bear the same meaning in these Articles;
- 2.18 the provisions of the Statutes relating to sending documents apply where any provision in these Articles uses the words "sent", "supplied", "delivered", "provided", "given", "produced", "circulated" or any derivation of those words; and
- 2.19 the marginal notes (if any) and headings are inserted for convenience only and shall not form part of, or affect the construction of, these Articles.

### **Business and registered office**

3. Any branch or kind of business which by the Memorandum of Association of the Company, or these Articles, is either expressly or by implication authorised to be undertaken by the Company may be undertaken by the Directors at such time or times as they shall think fit and, further, may be suffered by them to be in

abeyance, whether such branch or kind of business may have been actually commenced or not, so long as the Directors may deem it expedient not to commence or proceed with such branch or kind of business.

4. The Registered Office shall be at such place in England or Wales as the Directors shall from time to time decide.

### **Share capital**

5. The capital of the Company at the time of the adoption of these Articles is £18,000,000 divided into 72,000,000 ordinary shares of 25 pence each.
6. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any shares in the capital of the Company for the time being may, subject to the provisions of the Statutes, be allotted with such special rights, privileges or restrictions as the Company in general meeting may (before the allotment of such shares) from time to time by ordinary resolution determine and in particular any such shares may be allotted with a preferential, deferred or qualified right to dividends or to the distribution of assets and with a special or qualified or without any right of voting and (subject to the provisions of the Statutes) on the terms that they are, or at the option of the Company are to be liable, to be redeemed on such terms and in such manner as the Company in general meeting may by special resolution (before the allotment of such shares) determine.

### **Variation of rights**

7. Subject to the provisions of the Statutes, whenever the share capital is divided into different classes of shares, all or any of the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be modified, varied, extended, abrogated or surrendered either in such manner (if any) as may be provided by such rights or (in the absence of any such provision) with the written consent of the holders of at least three-fourths in nominal value of the issued shares of that class (excluding any shares of that class held as treasury shares) or with the sanction of a special resolution passed at a separate general meeting of the holders of shares of that class. To every such separate general meeting the provisions of these Articles relating to general meetings shall (mutatis mutandis) apply, except that:
  - 7.1 no member shall be entitled to receive notice of such meeting or to attend it unless he is a holder of shares of the class in question and no vote shall be given except in respect of a share of that class;
  - 7.2 the necessary quorum shall be two persons at least present in person and holding or representing by proxy at least one-third in nominal value of the issued shares of the class in question (excluding any shares of that class held as treasury shares);
  - 7.3 if any such separate general meeting shall be adjourned by reason of there being no quorum present and at the adjourned meeting a quorum as defined in Article 7.2 shall not be present within 15 minutes after the time appointed for such adjourned meeting, one holder of shares (other than treasury shares) of the class in question present in person or by proxy shall be a quorum;
  - 7.4 any holder of shares of the class in question who is present in person or by proxy and entitled to vote may demand a poll; and

- 7.5 on a poll every holder of shares of the class in question who is present in person or by proxy shall have one vote for every share of that class held by him.
8. If any class of shares shall have any preferential right to dividend or return of capital, the creation or allotment of other shares having rights to either dividend or return of capital which rank either pari passu with or after that class shall not (unless otherwise expressly provided by these Articles or by the rights attached to the shares of that class) be deemed a variation of the rights of the holders of that class of shares.

### **Increase in capital**

9. The Company may from time to time in general meeting by ordinary resolution, whether all the shares for the time being authorised shall have been issued, or all the shares for the time being issued shall have been fully paid up, or not, increase its capital by the creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective amounts as the general meeting resolving upon the creation thereof shall direct.
10. Subject to any directions that may be given in accordance with the powers contained in the Memorandum of Association of the Company or these Articles or the Statutes, any capital raised by the creation of new shares shall be considered as part of the original capital, and as consisting of ordinary shares, and shall be subject to the same provisions with reference to the payment of calls, transfer, transmission, forfeiture, lien and otherwise as if it had been part of the original capital.

### **Alterations of capital**

11. Subject to the provisions of Article 13 and the Statutes, the Company may from time to time in general meeting by ordinary resolution:
- 11.1 consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares; or
- 11.2 cancel any shares which at the date of the passing of the relevant resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the nominal amount of the shares so cancelled; or
- 11.3 by sub-division of its existing shares, or any of them, divide its capital, or any part thereof, into shares of smaller amount than is fixed by its Memorandum of Association or was fixed by the resolution creating such shares provided that in any such sub-division the proportion between the amount paid and the amount, if any, unpaid on each such share of smaller amount shall be the same as it was in the case of the share from which the share of smaller amount was derived. The resolution by which any sub-division is effected may determine that as between the holders of the resulting shares (but subject and without prejudice to any rights for the time being attached to the shares of any special class) one or more of such shares be given such preference, advantage, restriction or disadvantage as regards dividend, capital, voting or otherwise over the others or any other of such shares as the resolution shall prescribe.
- 11.4 Subject to any direction by the Company in general meeting, whenever as the result of any consolidation or sub-division and consolidation of shares members of the Company are entitled to any issued shares of the Company in fractions, the Directors may deal with such fractions as they shall determine, and in particular may sell the shares to which members are so entitled in fractions for

the best price reasonably obtainable and pay and distribute to and amongst the members entitled to such shares in due proportions the net proceeds of the sale thereof. For the purpose of giving effect to any such sale the Directors may nominate some person to execute or otherwise effect a transfer of the shares sold on behalf of the members so entitled to the purchaser thereof and may cause the name of the purchaser to be entered in the Register as the holder of the shares comprised in any such transfer and the purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12. Subject to the provisions of Article 13 and the Statutes the Company may from time to time:
  - 12.1 by special resolution reduce its authorised and issued share capital, any capital redemption reserve and any share premium account in any manner authorised, and with and subject to any incident prescribed or allowed, by the Statutes; and
  - 12.2 purchase its own shares (including any redeemable shares) and may hold such shares as treasury shares or cancel them.
13.
  - 13.1 Anything done in pursuance of either Articles 11 or 12 shall be done in the manner provided, and subject to any conditions imposed, by the Statutes and the following provisions of this Article 13, so far as they shall be applicable, and, so far as they shall not be applicable, in accordance with the terms of the resolution authorising the same, and, so far as such resolution shall not be applicable, in such manner as the Directors deem most expedient.
  - 13.2 No purchase by the Company of shares in its own equity share capital shall take place unless such purchase has previously been sanctioned by a special resolution passed at a separate meeting of the holders of any class of securities issued by the Company which are convertible into exchangeable for or carry a right to subscribe for, equity shares in the capital of the Company which are of the same class as those proposed to be purchased. The provisions of Article 11 shall (mutatis mutandis) apply for the purpose of any such separate class meeting.

## **Shares**

14. Subject to the provisions of the Statutes, the Company may exercise the power conferred by sections 97 and 98 of the Companies Act 1985 to pay commissions and brokerage.
15. All unissued shares shall (if and to the extent authorised or permitted by the Statutes, these Articles and any resolution of the Company pursuant thereto and subject to any directions by the Company by ordinary resolution) be at the disposal of the Directors who may (subject to the provisions of the Statutes, these Articles and any such resolution or directions as aforesaid) allot, grant options over, offer or otherwise deal with or dispose of such shares to such persons, at such times and generally on such terms and conditions as they may determine.
16. The Company may at any time pass an ordinary resolution which authorises the Directors to allot relevant securities and, upon the passing of such an ordinary resolution, the Directors shall thereupon and without further formality (as

defined in section 80(2) of the Companies Act 1985) be generally and unconditionally authorised to exercise all the powers of the Company to allot relevant securities provided that:

- 16.1 the maximum amount of relevant securities that may be allotted under such authority (within the meaning of such section 80) shall be the amount specified in the ordinary resolution or, if no amount is specified, an amount equal to the aggregate nominal amount of the Company's unissued ordinary share capital at the time the resolution is passed; and
- 16.2 any such authority shall, unless it is (prior to its expiry) duly revoked or varied or is renewed, expire either on the date immediately prior to the fifth anniversary of the date on which such ordinary resolution is passed (or on such earlier date as may be specified in such ordinary resolution) save that the Company shall be entitled, before such expiry, to make an offer or agreement which would or might require relevant securities to be allotted after such expiry.
17. Subject to the provisions of this Article 17 and where the directors have general authority under Article 16, the Company may pass a special resolution authorising the Directors to allot equity securities (as defined in section 94 of the Companies Act 1985) for cash. Upon such special resolution being passed the Directors shall be authorised to allot equity securities (as defined in section 94 of the Companies Act 1985) for cash pursuant to any such authority as if section 89(1) of the Companies Act 1985 did not apply to any such allotment provided that such power shall be limited to:
  - 17.1 allotments made for the purpose of or in connection with an offer (by any person) of equity securities to the holders of the issued ordinary shares in the capital of the Company (excluding any shares of that class held as treasury shares) where the securities respectively attributable to the interests of such holders are proportionate (as nearly as may be to the respective numbers of ordinary shares held by such holders. Such allotments may be made subject to such exclusions or other arrangements as the Directors may consider appropriate, necessary or expedient to deal with any fractional entitlements or with any legal or practical difficulties arising under the laws of any territory or the requirements of any regulatory body or recognised investment exchange or otherwise); and
  - 17.2 the allotment (otherwise than pursuant to Article 17.1) of equity securities having an aggregate nominal value not exceeding the sum specified in the special resolution. If no sum is specified, the special resolution shall be of no effect for the purposes of this Article 17.2); and
  - 17.3 the power to allot equity securities in accordance with this Article 17 shall expire on the date specified in the special resolution or at such other date as may be specified in such special resolution save that the Company will be entitled, before the date of expiry, to make an offer or agreement that would or might require equity securities to be allotted after such expiry.
18. 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 thereof by the allottee in favour of some other person. The Directors may allow an allottee to renounce the share and the Directors may refuse to register any renunciation in favour of more than four persons jointly.
19. Except as required by these Articles or by law or by order of a court of competent jurisdiction and notwithstanding any information received by the

Company pursuant to any provision of these Articles or any statutory provision relating to the disclosure of interests in voting shares or otherwise, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

## **Share certificates**

20.

20.1 Every share certificate issued shall be executed or authenticated by or on behalf of the Company in any manner determined by the Directors, whether under the Seal or an official seal kept by the Company under section 40 of the Companies Act 1985 or otherwise executed by the Company in accordance with the Statutes. Once so executed, a Share Certificate shall constitute evidence of the title of the holder of such share certificate to the shares represented by it.

20.2 Every share certificate shall specify the number and class and the distinguishing numbers (if any) of the shares to which it relates and the amount paid up thereon.

20.3 No certificate shall be issued representing shares of more than one class.

21. In the case of a share held jointly by several persons the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to one of joint holders shall be sufficient delivery to all.

22. Subject to the provisions of Articles 20 and 21 and the Statutes:

22.1 any person whose name is entered in the Register in respect of any shares of any one class upon the allotment or transfer thereof shall be entitled without payment to a certificate therefor within the period specified by the Companies Act 2006. This entitlement arises when shares of any one class are allotted or transferred in certificated form. It does not apply to those persons who the Uncertificated Securities Regulations or the Companies Act 2006 say are not entitled to a share certificate;

22.2 where part only of the shares comprised in a certificated holding are transferred the certificate for the shares shall be cancelled and a new certificate for the balance of such shares issued in lieu without charge;

22.3 any two or more certificates representing shares of any one class held by any member may at his request be cancelled and a single new certificate for such shares issued in lieu without charge;

22.4 if any member shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the Directors may, if they think fit and upon payment of such reasonable out-of-pocket expenses as they shall determine, comply with such request;

22.5 if a share certificate shall be worn out, damaged or defaced or alleged to have been lost, stolen or destroyed a new certificate representing the same shares may be issued to the holder upon request subject to delivery up of the old

certificate or (if alleged to have been lost, stolen or destroyed) compliance with such conditions as to evidence and indemnity and the payment of any exceptional out of pocket expenses incurred by the Company in connection with the request as the Directors may think fit;

- 22.6 in the case of shares held jointly by several persons any such request may be made by any one of the joint holders; and
- 22.7 where the Company posts share certificates to shareholders or their agents, such share certificates shall be sent at the shareholders' risk.

### **Calls on shares**

- 23. The Directors may, subject to the provisions of these Articles and to any relevant terms of allotment, from time to time make such calls upon the members in respect of all moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) as they think fit, provided that seven days' notice at least is given of each call, and each member shall be liable to pay the amount of each call so made upon him to the person and at the time and place specified by the Directors in the said notice. A call may be made payable by instalments. A call shall be deemed to have been made as soon as the resolution of the Directors authorising such call shall have been passed. A call may, at any time before receipt by the Company of the money due in respect thereof, be revoked or postponed in whole or in part as the Directors 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.
- 24. Joint holders of a share shall be jointly and severally liable to pay all instalments and calls in respect thereof and any one of such persons may give effectual receipts for any return of capital payable in respect of such share.
- 25. If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Directors may delegate to the person in whose favour such mortgage or security is executed, or to any other person in trust for him, the power to make calls on the members in respect of such uncalled capital and to sue in the name of the Company or otherwise for the recovery of moneys (including any moneys due under Article 26) becoming due in respect of calls so made and to give valid receipts for such moneys. The power so delegated may (if expressed so to be) be assignable.
- 26. If a call or instalment payable in respect of a share is not paid on or before the day appointed for payment thereof, the person from whom the amount of the call or instalment is due shall pay interest on such amount (at such rate as may be fixed by the terms of issue of the share or, if no rate is so fixed, at such rate as the Directors may determine but not exceeding the appropriate rate (as defined by section 107 of the Companies Act 1985) for the time being in force) from the day appointed for payment thereof to the time of actual payment, and shall also pay all costs, charges and expenses which the Company may have incurred or become liable for in order to procure payment of or in consequence of the non-payment of such call or instalment but the Directors shall have power to waive such interest, costs, charges and expenses or any part thereof.
- 27. Any sum which by the terms of issue of a share is made payable upon allotment or at any fixed date and any instalment of a call shall, for all purposes of these Articles, be deemed to be a call duly made and payable on the date fixed for payment thereof, and in case of non-payment the provisions of these Articles as

to payment of interest and expenses, forfeiture and the like, and all other relevant provisions of the Statutes or of these Articles shall apply as if such sum or instalment were a call duly made and notified as hereby provided.

28. The Directors may from time to time on the issue of shares make arrangements so as to differentiate between the holders with regard to the number of calls to be paid on those shares and the times of payment.
29. The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys payable upon his shares (whether on account of the nominal value of the shares or by way of premium) beyond the sum or sums actually called up thereon, and upon all or any of the moneys so advanced the Directors may (until the same would, but for such advance, become presently payable) pay or allow such interest (not exceeding, without the consent of the Company in general meeting, the appropriate rate (as defined by section 107 of the Companies Act 1985) for the time being in force) as may be agreed upon between them and such member, in addition to the dividend payable upon such part of the share in respect of which such advance has been made as is actually called up. No sum paid up in advance of calls shall entitle the holder of a share in respect thereof to any portion of a dividend subsequently declared in respect of any period prior to the date upon which such sum would, but for such payment, become presently payable.

#### **Lien on shares**

30. The Company shall have a first and paramount lien and charge on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such share. The Company's lien (if any) on a share shall extend to all dividends or other moneys payable thereon. The registration of a transfer of shares shall, unless otherwise agreed between the Directors on behalf of the Company and the person to whom the shares have been so transferred, operate as a waiver of the Company's lien (if any) on such shares. The Directors may at any time declare any share to be wholly or partly exempt from the provisions of this Article.
31. For the purpose of enforcing such a lien the Directors may sell all or any of the shares subject thereto in such manner as they think fit, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, nor until a notice in writing stating the amount due and demanding payment, and giving not less than 14 clear days notice of intention to sell in default, shall have been served in such manner as the Directors shall think fit on such member or the persons (if any) entitled by transmission to the shares, and default in payment shall have been made by him or them for 14 clear days after such notice.
32. The net proceeds of any such sale after payment of the costs thereof shall be applied in or towards satisfaction of the amount due, and the residue (if any) shall (upon surrender to the Company for cancellation of any certificate(s) in respect of the shares sold) be paid to the member or the persons (if any) entitled by transmission to the shares; provided always that the Company shall be entitled to such a lien upon that residue in respect of any moneys due to the Company but not presently payable as it had upon the shares immediately before the sale thereof.
33. Upon any such sale as aforesaid, the Directors may authorise some person to execute or otherwise effect a transfer of the shares sold to the purchaser in the name and on behalf of the registered holder thereof or the persons (if any)

entitled by transmission to the shares and may enter the purchaser's name in the Register as holder of the shares, and the purchaser shall not be bound to see to the regularity or validity of, or be affected by any irregularity or invalidity in, the proceedings or be bound to see to the application of the purchase money, and after his name has been entered in the Register the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

### **Forfeiture of shares**

34. If any member fails to pay the whole or any part of any call or instalment on or before the day appointed for the payment thereof, the Directors may at any time thereafter during such time as the call or instalment, or any part thereof, remains unpaid, serve a notice on him requiring him to pay the same, together with any accrued interest and any costs, charges and expenses incurred by the Company by reason of such non-payment.
35. The notice shall name a further day (being not less than 14 clear days after the date of service of such notice) on or before which such call, or such part thereof as aforesaid, and all such interest, costs, charges and expenses as aforesaid, are to be paid. It shall also name the place where payment is to be made, and shall state that in the event of non payment at or before the time and at the place appointed, the shares in respect of which such call was made or instalment is payable will be liable to be forfeited.
36. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls or instalments, interest, costs, charges and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect.
37. A forfeiture of shares under Article 36 shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
38. When any share has been forfeited in accordance with these Articles, notice of the forfeiture shall forthwith be given to the person who before such forfeiture was the holder of the share, or the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof, shall forthwith be made in the Register opposite to the entry of the share; but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
39. Notwithstanding any such forfeiture as aforesaid, the Directors may at any time before the forfeited share has been otherwise disposed of or cancelled annul the forfeiture, permit the share so forfeited to be redeemed upon the terms of payment of all calls and interest due upon and costs, charges and expenses incurred in respect of the share, and upon any further or other terms they may think fit.
40. Subject to the provisions of the Statutes every share which shall be forfeited shall thereupon become the property of the Company, no voting rights shall be exercised in respect thereof and the Directors may within three years after such forfeiture sell, re-allot or otherwise dispose of, either to the person who was before forfeiture the holder thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit, and whether with or without all or any part of the amount previously paid on the share being credited as paid. The Directors may, if necessary, authorise some person to

transfer a forfeited share to any such other person as aforesaid. Any share not disposed of in accordance with the foregoing provisions of this Article within a period of three years from the date of its forfeiture shall thereupon be cancelled in accordance with the Companies Act 1985.

41. A member whose shares have been forfeited is liable to pay to the Company all unpaid calls and instalments, interest and expenses owing on or in respect of such shares at the time of forfeiture, with interest thereon from the time of forfeiture to the date of payment at such rate and in the same manner in all respects as if the shares had not been forfeited, and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the shares at the time of forfeiture without any deduction or allowance for the value of the shares at the time of forfeiture.
42. The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the member whose share is forfeited and the Company, except only such of those rights and liabilities as are by these Articles expressly saved, or as are by the Statutes given or imposed in the case of past members.
43. A statutory declaration in writing that the declarant is a Director of the Company, and that a share has been duly forfeited in pursuance of these Articles, and stating the time when it was forfeited, shall, as against all persons claiming to be entitled to the share, be conclusive evidence of the facts therein stated and such declaration, together (subject to the provisions of the Statutes and any procedures lawfully implemented by the Company pursuant thereto) with a duly executed share certificate delivered to a purchaser or allottee thereof, shall (subject to the execution or other implementation of any necessary transfer) constitute a good title to the share, and the new holder thereof shall be discharged from all calls made prior to such purchase or allotment, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any omission, irregularity or invalidity in or relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.
44. The Directors may accept the surrender of any share which they are in a position to forfeit. The same consequences shall flow from the surrender of such a share as if such share had been effectively forfeited by the Directors; in particular, any share so surrendered may be disposed of in the same manner as a forfeited share.

### **Transfer of shares**

45.
  - 45.1 Except as may be provided by the Statutes, all transfers of shares held in certificated form may be effected by an instrument of transfer in writing in any usual or common form or in any other form acceptable to the Directors. Any such instrument of transfer shall be signed by or on behalf of the transferor and (except in the case of fully paid shares) by or on behalf of the transferee. The transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the Register in respect thereof.
  - 45.2 A share held in uncertificated form may only be transferred through a relevant system in accordance with the Uncertificated Securities Regulations and the facilities and requirements of the relevant system.

45.3 In the case of a share held in uncertificated form the Register may only be closed in accordance with Regulation 26 of the Uncertificated Securities Regulations.

46. Subject to the Statutes, the registration of transfers of shares held in certificated form may be suspended at such times and for such periods as the Directors may from time to time determine and either generally or in respect of any class of shares. The Register shall not be closed for more than 30 days in any year and notice of such closure shall be given by advertisement in accordance with the Statutes.

47. The Directors may in their absolute discretion refuse to register or authorise the registration of any transfer of a share held in certificated form in any of the following circumstances:

47.1 if the Company has a lien on a partly paid share unless to do so would prevent dealings in partly paid shares from taking place on an open and proper basis;

47.2 where:

47.2.1 a notice has been duly served in respect of the share pursuant to section 793 of the Companies Act 2006 or any other provision of the Statutes concerning the disclosure of interests in voting shares; and

47.2.2 the share or shares which were the subject of that notice represented in aggregate at least 0.25 per cent. of that class of share; and

47.2.3 the notice contains a warning of the consequences under this Article 47 of failing to comply therewith; and

47.2.4 the person or persons on whom the notice was served failed to comply in full to the satisfaction of the Directors with the requirements of that notice within the period for compliance specified in the notice (being not less than 14 clear days from the date of service thereof) and the information requested by such notice in respect of the share has still not been provided to the Company to the satisfaction of the Directors

unless the transfer in question was effected pursuant to a sale to a bona fide unconnected third party whether through a recognised investment exchange or any other stock exchange outside the United Kingdom on which the Company's shares are normally traded or otherwise or as a result of an acceptance of a takeover offer;

47.3 if the transfer is of a share or shares (whether fully paid or not) in favour of more than four persons jointly.

If the Directors refuse to register or authorise the registration of a transfer they shall within two months after the date on which the instrument was lodged with the Company or its registrars send to the transferee notice of the refusal.

48. In addition and without prejudice to their rights under Article 47 the Directors may decline to recognise any instrument of transfer unless the instrument of transfer is in respect of only one class of share and is deposited at the Transfer Office (or at such other place as the Directors may from time to time determine) accompanied by the relevant share certificate(s) (save as stated later in this Article) (or such evidence and indemnity in respect of a lost, stolen or destroyed Certificate) and such other evidence as the Directors may reasonably require to

show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do). Subject thereto and to the provisions of Article 47 the Directors shall register any instrument of transfer submitted to them for registration unless forbidden to do so by law. In the case of a transfer by a recognised clearing house or a nominee of a recognised clearing house or of a recognised investment exchange, the lodgement of share certificates will not be necessary unless and to the extent that certificates must by law have been issued in respect of the shares in question.

49. In respect of a share held in uncertificated form the Directors may only register or refuse to register the transfer of such a share in accordance with the Uncertificated Securities Regulations.
50. All instruments of transfer which are registered may be retained by the Company. Any instrument of transfer which the Directors refuse to register shall (except in the case of fraud) be returned to the person lodging it when notification of the refusal is given.
51. No fee shall be charged by the Company in respect of the registration of any transfer or probate or letters of administration or certificate of marriage or death or stop notice or power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register affecting the title to any shares.

#### **Transmission of shares**

52. In the case of the death of a member the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder or where all of the joint holders have died, shall be the only persons recognised by the Company as having any title to his interest in his shares, but nothing in this Article shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share solely or jointly held by him.
53. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may (subject as hereinafter provided), upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, either elect to be registered himself as holder of the share by giving to the Company notice in writing of such election or transfer such share to some other person. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer executed or otherwise effected by such member.
54. A person becoming entitled to a share in consequence of the death or bankruptcy of a member shall (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) be entitled to receive and may give a discharge for dividends and other moneys payable on or in respect of the share as those to which he would be entitled if he were the registered holder of the share but he shall not be entitled in respect thereof to receive notice of or to attend or vote at general meetings of the Company or, save as aforesaid, to exercise or enjoy any right or privilege conferred by membership of the Company until he shall have been registered as a member in respect of the share. The Directors may at any time give notice requiring any such person as aforesaid to elect either to be registered himself or to transfer

the share and, if the notice is not complied with within 60 days after service thereof, the Directors may thereafter withhold payment of all dividends and other moneys payable on or in respect of the share until the requirements of the notice have been complied with.

### **Conversion of shares into stock**

55. The Company may, from time to time, by ordinary resolution, convert all or any of its fully paid up shares into stock of the same class as the shares so converted and may from time to time, in like manner, reconvert any such stock into fully paid up shares of the same class and of any denomination.
56. When any shares have been converted into stock, the several holders of such stock may transfer their respective interests therein, or any part of such interests, in such manner as the Company in general meeting shall direct or, in default of any such direction, in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances will admit, but the Company in general meeting may, or failing a resolution of a general meeting, the Directors may, if they think fit, from time to time fix the minimum amount of stock transferable, and restrict or forbid the transfer of fractions of that minimum (provided that any such minimum shall not without the sanction of an ordinary resolution of the Company exceed the nominal amount of the shares from which the stock arose) and may prescribe that stock is to be divided and transferable in units of corresponding amount but with power to waive such requirements and restrictions in any particular case.
57. The several holders of stock shall be entitled to participate in the dividends and profits of the Company according to the class of such stock and the amount of their respective interests in such stock, and such interests shall, in proportion to the amount thereof, confer on the holders thereof respectively the same privileges and advantages for the purpose of voting at meetings of the Company and for other purposes as if they held the shares from which the stock arose, but so that none of such privileges or advantages, except the participation in the dividends, profits and assets of the Company, shall be conferred by any such amount of stock as would not, if existing in shares, have conferred such privilege or advantage.

### **General meetings**

58. An annual general meeting shall be held in accordance with the Statutes and at such time and in such place as the Directors determine.
59. All general meetings other than annual general meetings shall be called general meetings.
60. The Directors may call a general meeting whenever they think fit and shall do so if the Statutes so require. If there are not enough directors within the United Kingdom to form a quorum for a meeting of the Directors, any director or any two members of the Company may convene a general meeting in the same manner as nearly as possible as the Directors could have done.

### **Notice of general meetings**

61. An annual general meeting (or save as provided by the Statutes) any general meeting at which it is proposed to pass a resolution of which special notice has been given to the Company, shall be called by at least 21 clear days' notice in

writing. Any other general meeting shall be called by at least 14 clear days' notice in writing. Notice of every general meeting shall be given in the manner referred to in this Article 61 to all members or where relevant people nominated by such a member under Article 96 to enjoy or exercise nomination rights, entitled under these Articles or the terms of issue of the shares they hold to receive notice and whose names are entered on the Company's Register at the close of business on a day to be decided by the Directors (but in any case not more than 21 days before the date the notice is given), to the Auditors and to every director. If a general meeting has been called by shorter notice than specified in this Article 61 it shall be deemed to have been duly called if:

- 61.1 in the case of an annual general meeting, all the members who are entitled to attend and vote agree to shorter notice; and
- 61.2 in the case of a general meeting, a majority in number of the members who are entitled to attend and vote, being a majority together holding not less than such minimum percentage in nominal value of the shares giving that right as the Companies Act 2006 may prescribe at the time such meeting is held agree to shorter notice.

Where required by these Articles, the accidental omission to give notice or to send a form of proxy with a notice to or the non-receipt of such notice or form of proxy by any person entitled to it shall not invalidate any of the resolution passed or proceedings at any general meeting.

- 61.3 For the purposes of this Article 61 a notice of meeting must be given in accordance with the Companies Act 2006, that is in hard copy, electronic form or by means of a website.

61.4 **Electronic communication**

61.4.1 If notice of meeting is sent in electronic form the Company must have complied with all applicable regulatory requirements and the person entitled to receive such notice must have agreed that the notice can be sent to him in that way and not revoked that agreement or, in the case of a company, be deemed to have agreed to receive notice in that way by a provision in the Statutes; and

61.4.2 the notice must be sent to the address specified by the person entitled to receive such notice or, in the case of notice sent to a company, an address which is deemed to have been specified by any provision of the Statutes.

61.5 **Notice of meeting on a website**

Provided that the Company has complied with all applicable regulatory requirements the Company may send or supply a notice of meeting by making it available on a website and where the Company intends to make that notice of meeting available on a website, the Company must:

61.5.1 comply with the provisions of Article 186;

61.5.2 notify persons entitled to receive such notice that the notice of meeting has been published on the website, such notification to state that it concerns a notice of meeting, to specify the place, date and time of the meeting and whether the meeting will be an Annual General Meeting; and

- 61.5.3 ensure that the notice is available on the website throughout the period beginning with the date of notification and ending with the conclusion of the meeting.
- 61.6 A notice which is treated as given to a person by virtue of Article 60.2 is treated as given at the same time as the notification referred to in Article 61.5.2.
- 62.
- 62.1 Every notice calling a general meeting or a meeting of any class of members of the Company shall specify the place and the day and time of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote or a person nominated pursuant to the Company's Articles is entitled to appoint a proxy or proxies to attend, speak and vote instead of him and that a proxy need not be a member of the Company.
- 62.2 In the case of an annual general meeting, the notice shall also specify the meeting as such.
- 62.3 In the case of any general meeting at which directors are retiring and offering themselves for re-election in accordance with Articles 113 and 114, the notice of the general meeting shall specify the names of the directors who are offering themselves for re-election.
- 62.4 Where business other than ordinary business is to be transacted, the notice shall specify the general nature of such business; and if any resolution is to be proposed as a special resolution, the notice shall contain a statement to that effect and the text of the resolution.
- 62.5 In the case of any general meeting the notice must contain a statement that a member is not entitled to attend and vote unless his name is entered on the Register at a time specified in the notice of meeting but which is not more than 48 hours before the time fixed for the meeting.
63. Ordinary business shall mean and include only business transacted at an annual general meeting which is stated to be "ordinary business" and which includes the following:
- 63.1 declaring dividends;
- 63.2 receiving and adopting the annual accounts of the Company, the reports of the Directors and the Auditors and other documents required by law to be attached or annexed thereto or to be comprised therein;
- 63.3 approving the Director's Remuneration Report;
- 63.4 appointing the Auditors (except when special notice of the resolution for such appointment is required by the Statutes) and fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed;
- 63.5 appointing or re-appointing directors to fill vacancies arising at the meeting either on retirement by rotation or under Article 120 or otherwise; and
- 63.6 the voting of fees to the Directors.

64. Subject to the provisions of the Companies Act 2006, the Directors shall on the requisition of members and where relevant those entitled under section 153 of the Companies Act 2006 ("the Requisitionists"):
- 64.1 give to the members entitled to receive notice of the next annual general meeting, notice of any resolution which may properly be moved and is intended to be moved at that meeting;
  - 64.2 circulate to the members entitled to have notice of any general meeting, any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.
  - 64.3 Members and requisitionists who requisition the Company to circulate the resolution or statement must meet the expenses of circulation ("the costs") unless either:
    - 64.3.1 in the case of an annual general meeting the request to circulate the resolution or statement is received by the Company before the end of the Company's financial year preceding the meeting; or
    - 64.3.2 the members have resolved that the Company will meet the costs.

In cases where the members and requisitionists have to meet the costs, the Company will not be bound to circulate the resolution or statement unless there is deposited with it or tendered to it a sum or sums reasonably sufficient to meet the costs. The costs must, in the case of the resolution, be deposited or tendered not later than six weeks before the date of the annual general meeting to which the request relates or, if later, the time at which the notice of the meeting is given or, in the case of the statement, be deposited or tendered not later than one week before the date of the meeting to which it relates.

### **Proceedings at general meetings**

65. No business other than the appointment of the Chairman of the meeting pursuant to Article 69 shall be transacted at any general meeting unless a quorum is present. Subject to the provisions of Article 66, two members present in person or by proxy (or, being a corporation, present by a representative duly appointed pursuant to Article 98) and entitled to vote upon the business to be transacted shall be a quorum.
66. If within 15 minutes from the time appointed for the holding of a general meeting (or such longer time as the chairman of the meeting may think fit to allow) a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to such time and place as the chairman of the meeting may determine (notice of such adjourned meeting being given in accordance with Article 68). If at such adjourned meeting a quorum is not present within 15 minutes from the time appointed for holding the meeting, the member or members present in person or by proxy or (in the case of a corporation by a representative) and entitled to vote upon the business to be transacted shall be a quorum and shall have power to transact any business which could properly have been transacted at the meeting from which the adjournment took place.

- 67.
- 67.1 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) to another time or place where it appears to him that:
- 67.1.1 the members wishing to attend cannot be conveniently accommodated in the place appointed for the meeting; or
  - 67.1.2 the conduct of persons present prevents or is likely to prevent the orderly continuation of business; or
  - 67.1.3 an adjournment is otherwise necessary so that the business of the meeting may be properly conducted.
- 67.2 Without prejudice to the provisions of Article 67.1 the chairman of the meeting may with the consent of any general meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time (or indefinitely) and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a meeting is adjourned indefinitely, the time and place for the adjourned meeting shall be fixed by the Directors.
68. When a meeting is adjourned for 30 days or more or indefinitely, not less than seven clear days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting (save that it shall not be necessary to specify the nature of the business to be transacted) and, in the case of an adjournment pursuant to Article 66, the notice shall specify the quorum applicable to that adjourned meeting is as stated in such Article. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
69. The chairman (if any) of the Directors, failing whom the deputy chairman (if any) of the Directors, shall preside as chairman at each general meeting. If there be no such chairman or deputy chairman, or if at any meeting neither are present within five minutes after the time appointed for holding the meeting or are present and not willing to act, the directors present shall choose one of their number to be Chairman of the meeting. If there is no director present or if all the directors present fail to agree which of their number should take the chair or if each of them declines to take the chair, the members present and entitled to vote shall (whether or not they constitute a quorum) choose one of their number to be chairman of the meeting.

#### **Voting and demands for a poll**

70. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chairman of the meeting or by those members entitled under the provisions of the Companies Act 2006 to demand a poll.
71. For the purposes of this Article 70 a demand by a proxy under Article 86 shall be deemed to be a demand by the person appointing the proxy.

72. A demand for a poll may be withdrawn with the consent of the chairman of the meeting. Any demand so withdrawn shall not be taken to have invalidated any result of a show of hands made before the demand was made.
73. On a poll, votes may be given in person or by proxy (or, being a corporation, present by a duly appointed representative) and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. The Company will put in place provisions which facilitate giving effect to the voting intentions of any multiple corporate representatives attending the meeting as representatives of any corporation which is a member.

#### **Declaration of the result of voting**

74. Unless a poll is demanded, a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously or by a particular majority, or lost, or not carried by a particular majority, which is entered in the minute book will be conclusive evidence of that fact.

#### **Conduct of a poll**

75. If a poll is demanded, the chairman of the meeting may:
- 75.1 decide the manner in which it is taken (including the use of a ballot or voting papers or tickets);
  - 75.2 appoint scrutineers (and if directed to do so by the meeting he must appoint scrutineers); and
  - 75.3 fix the day, time and place of an adjourned meeting at which the result of the poll will be declared.

#### **Time for taking a poll**

76. A poll demanded by the chairman of a general meeting or on a question of adjournment shall be taken immediately. A poll demanded on any other question shall be taken either immediately or at such subsequent time (not being more than 30 days from the date of the meeting) and place as the chairman of the meeting may direct. No notice need be given of a poll not taken immediately provided that the time and place at which it is to be taken was announced at the meeting at which it was demanded. The demand for a poll shall not prevent the meeting continuing in order to transact any business other than the question on which the poll has been demanded.

#### **Amendments to resolutions**

77. Amendments can be proposed to any ordinary resolution under consideration if the chairman decides that the amendment is appropriate for consideration by the meeting. If the amendment is in good faith ruled out of order by the chairman, any error in that ruling shall not invalidate the resolution. In the case of a special or extraordinary resolution, no amendments other than amendments to correct an obvious error may be proposed.

#### **Voting rights of members**

78. Subject to the provisions of the Statutes and to any restrictions imposed by or pursuant to these Articles and to any rights or restrictions attached to any special class of shares in the capital of the Company, on a show of hands every

member present in person or by proxy (or, being a corporation, present by a duly appointed representative) shall have one vote each, and in the case of a poll every member present in person or by proxy (or being a corporation, present by a duly appointed representative) shall (subject to these Articles) have one vote for every ordinary share in the capital of the Company held by him. The Company will put in place provisions which facilitate giving effect to the voting intentions of any multiple corporate representatives attending the meeting as representatives of any corporation which is a member.

### **Voting rights of persons under disability**

79. If a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder has made an order appointing a person to act on behalf of a member, that person may vote in person or by proxy, whether on a show of hands or on a poll, on behalf of the member. The right to vote is only exercisable if evidence, satisfactory to the Directors, of the authority of the person claiming to exercise the right to vote is deposited at the Transfer Office not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised. In calculating the time period in this Article 79 no account shall be taken of any part of a day that is not a working day.

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

80. In the case of joint holders of a share the vote of the person whose name appears before the names of the other joint holder(s) on the Register in respect of the share and who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

### **Objections to and errors in voting**

81. Any objections raised as to the qualification of any voter, or any error whereby votes have been counted which ought not to have been counted or which might have been rejected, or whereby any votes have not been counted which ought to have been counted, shall not vitiate the decision of a meeting or adjourned meeting on any resolution or any poll unless:
- 81.1.1 the objection or error is raised or pointed out at the meeting or adjourned meeting in question; and
  - 81.1.2 the chairman decides that the same may have affected the decision of the meeting or the poll.
- 81.2 Any such objection or error shall be referred to the chairman of the meeting, unless the objection or error is in connection with a resolution for the election, re-election or removal of the chairman of the meeting whether as chairman or as a director of the Company (in which case, the objection or error shall be referred to another director of the Company present at the meeting). The decision of the chairman (or other director of the Company present as the case may be) will be final and conclusive.

### **Proxy votes**

82. A member may appoint more than one proxy to attend and to speak and vote on the same occasion, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by the member.

## **Appointment of proxies**

83.

- 83.1 The appointment of a proxy ("proxy appointment") can be in any form that the Directors accept. A proxy need not be a member of the Company.
- 83.2 Subject to Article 84 in the case of an individual appointing a proxy, the proxy appointment must be given by the appointor or his attorney who is authorised in writing to do so. In the case of a corporation the proxy appointment must be given under its common seal or otherwise executed by it in accordance with the Statutes or signed on its behalf by an attorney or a duly authorised officer of the corporation. The Directors may, but are not bound to, require evidence of the authority of any such attorney or officer. Signatures need not be witnessed.
- 83.3 If the Directors in their discretion decide a proxy appointment may be sent in electronic form.
- 83.4 If more than one proxy is appointed in accordance with Article 82 in respect of a different share or shares held by a member but the proxy appointment does not specify to which share or shares the appointment or appointments relate or the total number of shares in respect of which appointments are made exceeds the total holding of the member the Directors in their absolute discretion shall decide which of the proxies so appointed shall be entitled to attend and vote and be counted in the quorum at any general meeting of the Company.

## **Deposit of proxy**

84.

- 84.1 A proxy appointment that is not being sent in electronic form must be deposited at the place specified either in, or by way of note to, the notice convening the meeting or in the proxy appointment, or if no place is specified, at the Transfer Office not less than 48 hours before the time of the meeting or adjourned meeting or, in the case of a poll taken more than 48 hours after it is demanded, not less than 24 hours before the poll is taken at which the proxy appointment is to be used.
- 84.2 A proxy appointment which is being sent in electronic form must be received at an address specified by the Company for the purpose of receiving communications in electronic form:
- 84.2.1 in (or by way of a note to) the notice convening the meeting; or
  - 84.2.2 in any form of proxy appointment sent out by the Company; or
  - 84.2.3 in any invitation contained in an electronic form to appoint a proxy issued by the Company;
- in each case not less than 48 hours before the time of the meeting or adjourned meeting at which the person named in the proxy form proposes to vote or in the case of a poll taken not more than 48 hours after it is demanded, not less than 24 hours before the poll is taken at which the proxy appointment is to be used.
- 84.3 In calculating the time periods in Article 84.1 and 84.2 no account shall be taken of any part of a day that is not a working day.

- 84.4 In the case of a poll, where the poll is not taken during or immediately following the meeting at which it was demanded, but is taken less than 48 hours after it is demanded, the proxy appointment must (unless already deposited or received in accordance with Article 84.1 and 84.2 be delivered to, or received by, either the chairman of such meeting or the Secretary or any one of the directors.
- 84.5 If a proxy appointment is not deposited, delivered or received in accordance with this Article 84 it will be invalid and if two or more apparently valid forms of proxy are deposited in respect of the same share the one which was deposited last in accordance with this Article 84 (regardless of its date or the date it was executed) will be the only one which is acceptable to the Directors in accordance with Article 83.
- 84.6 Unless a proxy appointment says otherwise, if a proxy appointment relates to more than one meeting or adjournment and is deposited, delivered or received in accordance with this Article 84, it does not need to be deposited, delivered to or received at any subsequent meeting and is valid both for any adjourned meeting and any poll demanded at that adjourned meeting.
- 84.7 The deposit, delivery or receipt of a proxy appointment shall not prevent a member who is entitled to attend and vote from attending and voting in person or on a poll at the meeting or any adjourned meeting.
- 84.8 The provisions of this Article 84 apply to the deposit, delivery or receipt of any power of attorney or authority under which the proxy appointment is given, or to a duly certified copy of the power of attorney or authority, or, in the case of a power of attorney or authority executed outside the United Kingdom to a notarially authenticated copy, as they do to the proxy appointment.

#### **Time limit on validity of proxy**

85. A proxy appointment will only remain valid for 12 months from the date stated in it as the date of its execution or, if undated, the date of its receipt by the Company. The only exception to this is where an adjourned meeting is held or a poll demanded at a meeting or adjourned meeting after the 12 months' period has expired if the original meeting was held or demand for a poll was made within that period.

#### **Authority conferred by proxy**

86. A proxy appointment, including one sent in electronic form, gives authority for the proxy to demand or join in demanding a poll and generally to act at the meeting for the member making the appointment.

#### **Power to appoint attorney**

87. Any member residing out of or absent from the United Kingdom may execute a power of attorney, either before or after leaving the United Kingdom, appointing any person to be his attorney either for the purpose of voting at any meeting or to give a general power extending to all meetings at which the member is entitled to vote. Every such power or a duly certified copy or (if such power was executed outside the United Kingdom) a notarially authenticated copy of such power shall be produced at the Transfer Office and left there for at least 48 hours before being acted upon.

## **Validity of votes cast by proxy or power of attorney**

88. A vote given in accordance with the terms of a proxy appointment or power of attorney will be valid notwithstanding:
- 88.1.1 the prior death or insanity of the person who appointed the proxy or attorney;
  - 88.1.2 the proxy appointment or power of attorney having been revoked;
  - 88.1.3 the authority of the person appointed as proxy or attorney having been revoked; or
  - 88.1.4 a transfer of the share in respect of which the vote is given.
- 88.2 The above provisions will not apply if notice in writing of the death, insanity, revocation or transfer has in the case of a notice not in electronic form been deposited at the Transfer Office (or in the case of a proxy form at any other place specified for depositing the proxy form), or in the case of a notice in electronic form received at an address specified by the Company for the purpose of receiving such communications in electronic form in either case not less than 48 hours before the date of the meeting, or not less than 24 hours before the date fixed for the taking of the poll at which the proxy is to be used.
- 88.3 In calculating the time periods for the purposes of this Article 88, no account shall be taken of any part of a day that is not a working day.

## **Disenfranchisement**

### **89. Circumstances in which shares disenfranchised**

- 89.1 Subject to the provisions of the Statutes, no holder of a share in the Company shall, unless the Directors otherwise determine (any such determination being for such period and subject to such terms and conditions (if any) as the Directors may, in their absolute discretion, decide), be entitled (save as proxy for another member) to be present or vote at a general meeting either personally or by proxy or to exercise any other right in relation to meetings of the Company in respect of either the share he holds or (with effect from allotment) of any additional shares allotted in respect of the share which is the subject of a notice pursuant to this Article 89 including without limitation any share allotted under a rights issue or capitalisation issue) (together "shares") if:
- 89.1.1 any call or other sum presently payable by him to the Company in respect of the shares remains unpaid; or
  - 89.1.2 he or any other person who appears to be interested in the shares has been served, under section 793 of the Companies Act 2006 or any other provision of the Statutes concerning the disclosure of interests in voting shares, with a notice which:
    - 89.1.2.1 lawfully requires the provision of information regarding the shares to the Company within the period specified in such notice (being not less than 14 days from the date of service of such notice); and

89.1.2.2 contains a warning of the consequences under this Article 89 and under the provisions of Articles 47.1.2 and 152.1 failing to comply with such notice; and

(whether or not he is aware of the identity of the beneficial owner(s) of the share) he or such other person is in default in complying with such notice; or

89.1.3 he has been duly served with a notice which:

89.1.3.1 requires him to provide or to procure that there is provided to the Company within the period specified in the notice (being not less than 14 days from the service of notice), a statement in writing authenticated by him or any other person or persons stating that he (if the statement is authenticated by him) or (as the case may be) the other person or persons who has/have authenticated the statement is/are the beneficial owner(s) of the shares and providing any additional information regarding the shares required by Article 92; and

89.1.3.2 contains a warning of the consequences under this Article 89 of failing to comply with such notice and (whether or not he is aware of the identity of the beneficial owner(s) of the share) he is in default in complying with such notice.

89.2 For the purposes of this Article 89, a person shall be treated as appearing to be interested in a share:

89.2.1 where the member holding the share has informed the Company that he is, or may be, so interested; or

89.2.2 where the person has given the Company a notification pursuant to Article 88.1.2 which fails to establish the identity of the person or persons interested in such share and (after taking into account the notification and any other relevant information given to them) the Directors know or have reasonable cause to believe that the person in question is or may be interested in such share. References to "persons interested in shares" and to "interests in shares" respectively shall be construed as they are for the purposes of section 793 of the Companies Act 2006.

89.3 For the purposes of this Article 89 a person shall be deemed to be in default in complying with a notice referred to in this Article if he fails or refuses to give all the information required by the notice to the satisfaction of the Directors or if he gives information which he knows to be false or if he recklessly gives information which is false.

### **Disenfranchisement may apply to only part of a member's holding**

90. Where a person holds more than one share in the Company or more than one share of a particular class, any notice given pursuant to Article 89 may relate either to all such shares or to such lesser number of them as is described or stated in the notice.

### **Signature of statements on behalf of body corporate**

91. Any statement provided to the Company pursuant to Article 89 shall, for the purposes of that Article, be deemed to have been signed by a body corporate if signed by a duly authorised officer who is described in the statement as signing it on behalf of that body corporate.

### **Right to require additional information**

92. Any notice served on the holder of a share pursuant to Article 89.1.3 may require that, where the statement to be provided to the Company reveals that the beneficial owner of that share is a body corporate ("corporate owner"), the statement shall also provide the following information:
- 92.1 whether any other body corporate is a holding company (within the meaning of section 736 of the Companies Act 1985) or a parent company (within the meaning of section 1162 of the Companies Act 2006) of the corporate owner and, if so, the name and address of each such holding or parent company; and
- 92.2 whether any body corporate or other person (other than any such holding or parent company) is entitled to exercise or control the exercise of one-third or more of the voting power at general meetings of the corporate owner and, if so, the name and address of each such person.

### **When disenfranchisement ceases to apply**

- 93.
- 93.1 Where the disenfranchisement provisions of Article 89 apply to a particular share, they shall cease to apply to that share:
- 93.1.1 when the call or such other sum referred to in Article 89.1.1 has been paid in respect of that share and received by the Company; or
- 93.1.2 when the information and/or statement requested in respect of that share by the notice(s) referred to in Articles 89.1.2 and/or 89.1.3 have been provided to the Company to the satisfaction of the Directors; or
- 93.1.3 from the date as on and from which the Directors determine (pursuant to Article 89) that such provisions shall cease to apply to that share; or
- 93.1.4 when a period of seven days has expired which commences on the date the Company receives a notice that the share has been sold either through a recognised investment exchange or overseas exchange, or as a result of an acceptance of a takeover offer.
- 93.2 The disenfranchisement provisions will cease to apply when whichever of the matters referred to in Articles 93.1.2 and 93.1.4 occurs first.

### **Registration of information received**

94. For the purposes of section 808 of the Companies Act 2006 any information received by the Company following the service of a notice on a member pursuant to Article 89.1.2 is deemed to have been received by the Company as though the member had been required to provide the information under section 793 of the Companies Act 2006.

## **Cancellation of notices**

95. Any notice issued under Articles 89.1.2 to 89.1.3 may be cancelled by the Company at any time.

## **Exercise of members' rights**

### **96. Nomination notices**

- 96.1 Subject to the provisions of the Statutes a member may send to the Company notice in writing (a "nomination notice") that another person or persons is entitled to enjoy or exercise the following rights in respect of the shares held by such member which are the subject of the notice:

96.1.1 the right to require the Directors to call a general meeting of the Company;

96.1.2 the right to receive a copy of all communications that the Company sends to its members generally or to any class of its members (which includes the member making the nomination) including a copy of notice of any general meeting of the Company and the Company's annual accounts and reports for each financial year;

96.1.3 the right to require circulation of a statement and resolution in accordance with Article 64;

96.1.4 the right to appoint a proxy to attend and speak and vote at any general meeting of the Company.

- 96.2 The rights specified above are to be exercised or enjoyed only by the person nominated and not by the member unless and until the nomination ceases to have effect in accordance with these Articles.

- 96.3 A nomination will cease to have effect on the death or bankruptcy of the member or when he is disenfranchised in accordance with Article 89 or when the member ceases to hold the shares to which the nomination relate (by transfer, transmission or otherwise) and if relevant in the circumstances referred to in the nomination notice.

- 96.4 The Company may prescribe the form and content of nomination notices. Unless the Company prescribes otherwise, a nomination notice must:

96.4.1 state whether it relates to all the shares which the member concerned holds, or only some of them (and, if so, to which shares it relates);

96.4.2 state the name and address of the person nominated;

96.4.3 specify whether the Company is to send communications in hard copy to the person nominated and include any further information which the Company will need in order to send such communications;

96.4.4 specify whether the person nominated is to be entitled to enjoy or exercise all of the rights set out in Article 96.1 in relation to the Company, and, if not, which rights the person nominated is to be entitled to enjoy or exercise;

96.4.5 specify the date from which the nomination notice is to take effect;

- 96.4.6 specify when, other than in the circumstances set out in Article 96.3 the nomination notice is to cease to have effect; and
- 96.4.7 be executed by or on behalf of the member and the person or persons nominated.

### **Effect of nomination notices**

97.

- 97.1 Subject to these Articles of Association if the Company receives a nomination notice, the Company must give effect to that notice in accordance with its terms.
- 97.2 A nomination notice ceases to have effect in the circumstances in which these Articles specify that it will cease to have effect and, if relevant, in accordance with the terms specified in it.
- 97.3 The Company must not give effect to a nomination notice to the extent that it is expressed to take effect before the date on which it is received by the Company.
- 97.4 If the Company receives a document which purports to be a nomination notice but which does not contain the information required by Article 96.4 or which is not given in the form prescribed by the Company, the Company:
  - 97.4.1 may not give effect to it; and
  - 97.4.2 may notify the registered member that it is defective (and in what respect it is defective) and that the Company cannot give effect to it in its present form.

### **Representation of corporate members**

- 98. Any corporation that is a member of the Company may, by resolution of its directors or other governing body, authorise any person or persons to act as its representative(s) at any meeting of the Company or of any class of members. The representative(s) will be entitled to exercise the same powers on behalf of the corporation as if each such representative had been an individual shareholder. The Company will put in place provisions which facilitate the attendance at any meeting of multiple corporate representatives and which enable all of such representatives' voting intentions to be recorded. The Directors may, but shall not be bound to, require evidence of the authority of any person purporting to act as the representative of any such corporation.

### **Directors**

#### **Number of Directors**

- 99. Subject to the provisions of Article 118 the Company must have not less than two and there shall be no maximum number of directors.

#### **Share qualification and rights concerning general meetings**

- 100. A director need not be a shareholder of the Company but a director who is not a shareholder of the Company is entitled to receive notice of and to attend and speak at all general and class meetings of the Company.

### **Fees of non-executive directors**

101. Fees may be paid out of the funds of the Company to directors who are not managing or executive directors at such rates as the Directors may from time to time determine provided that such fees do not in the aggregate exceed the sum of £100,000 per annum (exclusive of value added tax if applicable) or such other figure as the Company may by ordinary resolution from time to time determine.

### **Reimbursement of expenses**

102. The directors (including alternate directors) are entitled to be paid out of Company funds all their travelling, hotel, and other expenses properly incurred by them respectively in and about the business of the Company, including their expenses of travelling to and from Directors' meetings, committee meetings or general meetings.

### **Payment of additional remuneration in special circumstances**

103. Any director who devotes special attention to the business of the Company, or otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a director, may be paid additional remuneration to be determined by the Directors or any committee appointed by the Directors.

### **A Director's interests in contracts with the Company**

- 104.
- 104.1 A director may hold any other office or employment with the Company (other than the office of auditor) in conjunction with his office of director for such period and on such terms as the Directors may determine.
- 104.2 Subject to the provisions of the Statutes, a director or intending director may enter into any contract, arrangement, transaction or proposal with the Company relating to the tenure of any other office or employment referred to in Article 104.1.
- 104.3 Any contract, arrangement, transaction or proposal entered into pursuant to Article 104.2 or authorised by the Directors under Article 106 cannot be avoided or set aside and a director is not liable to account to the Company for any benefit realised from any such contract, arrangement, transaction or proposal by reason of either holding office as a director or because of the fiduciary relationship established by that office if the director has declared his interest in accordance with the Statutes.

### **Restrictions on a Director's power to vote where he has an interest**

- 105.
- 105.1 Save as provided in this Article 105 or by the terms of any authorisation given by the Directors under Article 106 a director shall not vote as a director in respect of any contract, transaction or arrangement or proposed contract, transaction or arrangement or any other proposal in which he has any interest which conflicts or may conflict with the interests of the Company as defined in Article 106 (other than an interest in shares or debentures or other securities of or otherwise in or through the Company). If he does vote his vote shall not be counted. A director shall not be counted in the quorum present at the meeting in

relation to any resolution of the Directors or of a committee of the Directors on which he is debarred from voting.

- 105.2 For the purposes of Article 105.1 interests of a person connected with the director are aggregated with the director's interest but interests in shares or debentures or other securities of or connected with the Company are to be disregarded.
- 105.3 Provided that a director has no other interest save for that referred to in this Article 105 he shall be entitled to vote as a director and be counted in the quorum in respect of any resolution of the Directors or of a committee of the Directors relating to any of the following matters:
- 105.3.1 the giving of any security, guarantee 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; or
  - 105.3.2 the giving of any security, guarantee or indemnity in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which the director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security; or
  - 105.3.3 the granting of any indemnity or provision of funding pursuant to Article 203 unless the terms of such arrangement confer upon such director a benefit not generally available to any other director; or
  - 105.3.4 an offer of shares or debentures or other securities of or by the Company or any of its subsidiary undertakings for subscription or purchase in which offer he is or is to be or may be entitled to participate as a holder of securities or as an underwriter or sub-underwriter; or
  - 105.3.5 any matters involving or relating to any other company in which he or any person connected with him has a direct or indirect interest (whether as an officer or shareholder or otherwise), provided that he and any persons connected with him are not to his knowledge the holder (otherwise than as a nominee for the Company or any of its subsidiary undertakings) of or beneficially interested in one per cent, or more of any class of the equity share capital of such company (or of any third company through which his interest is derived) or of the voting rights available to members of the relevant company (any such interest being deemed for the purpose of this Article to be a material interest in all circumstances); or
  - 105.3.6 an arrangement for the benefit of the employees of the Company or any of its subsidiary undertakings which does not award him any privilege or benefit not generally awarded to the employees to whom the arrangement relates; or
  - 105.3.7 the purchase and/or maintenance of any insurance policy for the benefit of directors or for the benefit of persons including directors.
- 105.4 A director shall not vote as a director or be counted in the quorum on any resolution concerning his own appointment as the holder of any office or employment with the Company or any company in which the Company is

interested including fixing or varying the terms, or the termination of, his appointment.

- 105.5 Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more directors to offices or employment with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each director separately and in such cases each of the directors concerned (if not debarred from voting under the proviso to Article 105.3.5 shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.
- 105.6 If any question arises at any meeting as to the materiality of a director's interest or the entitlement of any director to vote and the director does not voluntarily agree to abstain from voting, the question shall be referred to the chairman of the meeting and his ruling in relation to any director (other than himself) will be final and conclusive unless the nature or extent of the director's interests has not been fairly disclosed. If any such question arises in respect of the chairman, it shall be determined by the Directors (other than the chairman). The Directors' resolution will be final and conclusive unless the nature or extent of the chairman's interest has not been fairly disclosed.

#### **Directors' authorisation of situations in which a Director has an interest**

106.

- 106.1 The Directors may, subject to the provisions of this Article 106 and Article 107 at any time authorise a director to be involved in a situation in which the director has or may have a direct or indirect interest which conflicts or may conflict with the interests of the Company ("a conflict of interest") provided that:
- 106.1.1 in the case of a proposed appointment of a person as a director, the Directors authorise the conflict of interest before or at the time the director is appointed to office;
  - 106.1.2 in the case of any other director the Directors authorise the conflict of interest at the time the conflict is declared to them in accordance with Article 107;
  - 106.1.3 the director subject to the conflict of interest or any other interested director shall not vote and shall not be counted in the quorum in respect of the authorisation given under this Article 106 and if he or any other interested director does vote, those votes shall not be counted;
  - 106.1.4 the Directors may in their absolute discretion impose such terms or conditions on the grant of the authorisation as they think fit and in doing so the Directors will act in such a way in good faith they consider will be most likely to promote the success of the Company;
  - 106.1.5 a director will not be in breach of his duty under sections 172, 174 and 175 of the Companies Act 2006 or the authorisation given by this Article 106 by reason only that he receives confidential information from a third party relating to the conflict of interest which has been authorised by this Article 106 either fails to disclose it to the Directors or fails to use it in relation to the Company's affairs and neither will he be in breach of his duty under the said section 175 for anything done

or omitted to be done by him in accordance with the provisions of Articles 104 and 105; and

106.1.6 where approval to a transaction which falls within Chapter 4 of Part 10 of the Companies Act 2006 is given by members in accordance with that Chapter further authorisation for that transaction by the Directors under this Article 106 is not necessary.

106.2 For the purposes of this Article 106, 'conflict of interest' includes a conflict of interest and a conflict of duty and a conflict of duties.

#### **Declaration of Director's interests in contracts**

107. A director who is in any way, whether directly or indirectly and whether for himself or through a person connected with him, interested in a contract, transaction or arrangement or proposed contract, transaction or arrangement with the Company and where relevant as a consequence of any situation arising from a conflict of interest within the meaning of Article 106, shall declare the nature of his interest in accordance with the Statutes.

#### **Shares held by the Company**

108. The Directors may exercise the voting powers conferred by shares in any company held or owned by the Company or exercisable by them as directors of any other company as they think fit. This includes exercising voting powers in favour of a resolution appointing any or all of them directors of, or holders of any office or employment in, that other company, or voting or providing for the payment of remuneration to the directors of, or holders of any such office or employment in, such company.

#### **Managing and executive Directors**

109. The Directors or any committee appointed by the Directors may from time to time appoint one or more of their number to any executive office or employment under the Company (including, but without limitation, that of chief executive or managing director) for such period and on such terms as they or any committee of the Directors think fit, and may also authorise any person appointed to be a director to continue in any executive office or employment held by him before he was so appointed, but no service contract or contract for services shall be granted by the Company to any director or proposed director except in accordance with the Statutes.

110. The remuneration and other terms and conditions of appointment of a director appointed to any executive office or employment under the Company shall from time to time (without prejudice to the provisions of any agreement between him and the Company) be fixed by the Directors or by any committee appointed by the Directors. The remuneration may (without limitation) be by way of fixed salary, lump sum, commission on the dividends or profits of the Company (or of any other company in which the Company is interested) or other participation in any such profits or otherwise or by any or all or partly by one and partly by another or others of those modes.

111. The Directors may, from time to time, entrust to and confer upon a director appointed to any executive office or employment any of the powers exercisable under these Articles by the Directors (other than the power to make calls, forfeit shares, borrow money or issue debentures) as they may think fit, and may confer such powers for such time, and to be exercised for such objects and

purposes, and upon such terms and conditions, and with such restrictions, as they may consider expedient, and may confer such powers collaterally with, or to the exclusion of, and in substitution for all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

### **Appointment and retirement of Directors**

112. A director will automatically cease to hold office as a Director:
- 112.1 if he is prohibited by law from being or acting as a director or if he ceases to be a director by virtue of any provision of the Statutes; or
  - 112.2 if he resigns by writing and his resignation is left at the Registered Office or delivered to a meeting of the Directors or to the Secretary or he offers in writing to resign and the Directors shall resolve to accept his resignation; or
  - 112.3 if he becomes bankrupt or applies for an interim order pursuant to section 253 of the Insolvency Act 1986 or enters into any voluntary arrangement within the definition contained in that section or has an interim receiver appointed under section 286 of that Act of all or any part of his property; or
  - 112.4 if he is admitted to hospital as a result of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960; or
  - 112.5 if in England or elsewhere an order shall be made by any court claiming jurisdiction in matters concerning mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver, curator bonis or other person (by whatever name called) to exercise powers with respect to his property or affairs; or
  - 112.6 if he shall be absent from meetings of the Directors for six successive months without permission from the Directors and his alternate director (if any) shall not during such period have attended in his place and the Directors shall resolve that his office be vacated; or
  - 112.7 if he is removed from office in accordance with Article 119: or
  - 112.8 he is removed from office, by notice served upon him and authenticated by all of the other directors;
  - 112.9 he holds any executive office or employment under the Company and that office or employment with the Company is terminated for any reason or expires and the Directors resolve that his office be vacated; or
  - 112.10 his conduct (whether or not concerning the affairs of the Company) is the subject of an investigation by an inspector appointed by the Secretary of State or by the Serious Fraud Office and the Directors resolve that it is undesirable in the interests of the Company that he remains a director; or
  - 112.11 he is convicted of an indictable offence and the Directors resolve that it is undesirable in the interests of the Company that he remains a director.

### **Number of Directors subject to retirement by rotation**

113. At each annual general meeting the following directors will retire from office and be eligible for re-election:
- 113.1 any Director who was not elected or re-elected at either of the two preceding annual general meetings; and
- 113.2 such number of the Directors (excluding any director who is required to retire by Article 120 as would, when added to the number of directors (if any) retiring in accordance with Article 113.1) represent one third of the Directors. If one third is not a whole number then, subject to Article 113.3, the number of directors to retire is the number nearest to, but not exceeding, one third.
- 113.3 If at any annual general meeting the total number of directors to be considered for retirement by rotation ("the total number") is less than three and the one third calculation in Article 113.2 would result in a number which is less than one then the follow applies:
- 113.4 if the total number is two, one of those directors shall retire; and
- 113.5 if the total number is one, that director shall retire.

### **Selection of Directors to retire by rotation**

- 114.
- 114.1 The directors to retire for the purposes of Article 113 shall include (so far as necessary to obtain the number required) any director who wishes to retire and not offer himself for re-election. Any further directors to retire for the purposes of Article 113 shall be those of the other directors who are subject to retirement by rotation pursuant to the provisions of that Article for the purposes of the meeting in question and who have at the date of the meeting been longest in office since their last re-election or appointment. In the case of persons who became or were last re-elected directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.
- 114.2 The chief executive for the time being of the Company (whether described as chief executive, managing director or by any other title) is subject to the same provisions as to retirement by rotation, resignation and removal as the other directors. If for any reason he ceases to hold the office of director, he will immediately cease to be chief executive but this will not prejudice any claim he may have for compensation or damages for breach of any agreement he may have with the Company.
- 114.3 A director holding any other executive office or employment in the Company shall not be exempt from retirement by rotation. His executive office or employment shall not come to an end by reason only of him ceasing to be a director, but (regardless of any claim he may have for compensation or damages for breach of any agreement he may have with the Company and subject to the provisions of any such agreement) may be ended at any time after he ceases to be a director by resolution of the Directors.

### **Re-election or replacement of retiring Directors**

115. At the meeting at which a director retires the members may pass an ordinary resolution to fill the office being vacated by electing the retiring director or some

other person eligible for appointment to that office. In default the retiring director shall be deemed to have been elected or re-elected (as the case may be) unless:

- 115.1 at the meeting it is expressly resolved not to fill the vacated office or a resolution for the election or re-election of such director is put to the meeting and lost; or
- 115.2 such director has given notice in writing to the Company that he is unwilling to be elected or re-elected; or
- 115.3 the default is due to the moving of a resolution in contravention of Article 116.

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

### **Resolutions for the appointment of Directors**

- 116. A single resolution for the appointment of two or more persons as directors is void unless a resolution that it shall be moved has first been agreed to by the meeting without any vote being given against it.
- 117. At any general meeting no person other than a director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for appointment as a director unless not less than 28 nor more than 35 days before the date of the meeting:
  - 117.1 a notice in writing, authenticated by a member (other than the person to be proposed) who is qualified to attend and vote at that meeting, containing his intention to propose the person for election; and
  - 117.2 a notice in writing authenticated by the person proposed as a director of his willingness to be elected;

have both been left at the Registered Office or sent to the Secretary.

### **Power to alter limits on the number of Directors**

- 118. The Company may by ordinary resolution from time to time increase or reduce any limits on the number of directors specified in Article 99 and may also determine in what rotation such increased or reduced number is to go out of office and may make any appointments required for making any such increase.

### **Removal of Directors by special or ordinary resolution**

- 119.
  - 119.1 The Company may by special resolution or in accordance with and subject to the provisions of the Statutes, by ordinary resolution at a meeting of which special notice has been given, remove any director from office.
  - 119.2 The right to remove a director may be exercised notwithstanding any agreement between the Company and the director, but will not affect any claim the director may have for damages for breach of such agreement.

119.3 The Company may appoint a substitute in place of the director removed from office. The substitute shall, for the purposes of Article 113 be treated as if he became a director on the same day as the director in whose place he is appointed was last elected or re-elected. If the Company does not appoint another person, the vacancy may be filled in accordance with Article 120.

#### **Directors' power to appoint additional Directors or to fill casual vacancies**

120.

120.1 The Directors may appoint any person to be a director either to fill a vacancy or as an additional director but the total number of directors shall not at any time exceed the maximum number (if any) fixed by or in accordance with Article 99. Any director appointed by the Directors shall retire from office at the next annual general meeting and shall then be eligible for election by the members. He shall not be taken into account in determining the number of directors who are to retire by rotation at such meeting but shall be deemed to have retired at the meeting for the purposes of Article 115.

120.2 Without prejudice to Article 120.1 or Article 125 but subject to the provisions of Article 116, the Company may by ordinary resolution appoint any person to be a director of the Company either to fill a vacancy or as an additional director.

#### **Alternate Directors**

##### **Power to appoint alternate Directors and their status**

121.

121.1 Any director may at any time appoint any other director or any other person approved by the Directors to be his alternate director and may at any time terminate such appointment. Any such appointment or termination shall be in writing and shall be effective when it is delivered to the Registered Office or to a meeting of the Directors.

121.2 Any person's appointment as an alternate director ceases if and when the director appointing him vacates his office as director (otherwise than by retirement and re-election at the same meeting). It also ceases upon the happening of any event that, if he were a director, would cause him to vacate such office.

121.3 An alternate director is:

121.3.1 subject to providing to the Company an address within the United Kingdom at which notices may be served on him, entitled to receive notice of all meetings of the Directors and, if the Directors decide, of all meetings of any committee of which the director appointing him is a member;

121.3.2 entitled to attend and vote as a director at any such meeting at which the director appointing him is not personally present;

121.3.3 generally at any such meeting entitled to perform all functions of the director appointing him as a director; and

121.3.4 at any such meeting entitled to one vote for each director for whom he acts as alternate director (in addition to his own vote if he is himself a

director) but can be counted only once for the purpose of determining whether a quorum is present.

For the purposes of the proceedings at any such meeting the provisions of these Articles shall apply as if the alternate director were a director. If the director appointing him is either absent from the United Kingdom or temporarily unable to act through ill health or disability, an alternate director's authentication or approval of any resolution in writing of the Directors or of a committee appointed by the Directors shall be as effective as the authentication of or approval by the director appointing him.

Except as provided for in this Article 121 an alternate director shall not have power to act as a director nor shall he be deemed to be a director for the purpose of these Articles.

- 121.4 An alternate director is entitled to hold any office or place of profit or to contract and be interested in and benefit from contracts or arrangements and to be repaid expenses and to be indemnified to the same extent as if he were a director. He shall not be entitled to receive from the Company as alternate director any remuneration except only such part (if any) of the remuneration otherwise payable to the director appointing him as the director may by notice in writing to the Company from time to time direct. An alternate director shall not be required to hold any shares in the Company by way of qualification.
- 121.5 Every person acting as an alternate director is an officer of the Company, and shall alone be responsible to the Company for his own acts and defaults, and he shall not be deemed to be the agent of or for the appointor.

## **Proceedings of Directors**

### **Directors' meetings**

122.

- 122.1 The Directors may meet to despatch business and adjourn and otherwise regulate their meetings as they think fit. A meeting may be called by any director and must be called by the Secretary if a director requests a meeting.
- 122.2 Meetings are called by serving a notice on all the directors. It is not necessary to serve notice on a director who is absent from the United Kingdom but an alternate director acting in his place must, subject to the provisions of Article 122.3, be served with notice. A director may prospectively or retrospectively waive his right to receive notice of any meeting.
- 122.3 Notice is deemed to be served if it is given to the director personally or by word of mouth or sent in writing to the director's last known address or any other address given to the Company for this purpose.
- 122.4 Questions arising at any meeting shall be determined by a majority vote. If votes are equal the chairman of the meeting shall have a second or casting vote.
- 122.5 All or any of the Directors or members of any committee appointed by the Directors can participate in a meeting of the Directors or committee meeting by means of conference telephone, video teleconference or similar equipment whereby all persons participating can hear each other. Any person participating in a meeting in this way will be deemed to be present in person and, subject to the provisions of these Articles and the Statutes, will be entitled to vote and be

counted in a quorum. A meeting taking place by conference telephone, video teleconference or similar will be deemed to take place either where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting is.

### **Quorum for a board meeting**

123. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed at any other number shall be two of whom one may be an alternate director provided that he is not also a director. A duly convened meeting of the Directors at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions for the time being vested in or exercisable by the Directors.

### **Resolutions in writing**

124. A resolution of the Directors may be in writing provided that:
- 124.1 it is authenticated or approved by all the Directors (or by all the members of a committee appointed by the Directors) who are in each case entitled to vote on the resolution and present in the United Kingdom;
- 124.1.1 the approval is in writing; and
- 124.1.2 the number of Directors (or of the committee) referred to in Article 124.1 is sufficient to form a quorum.
- 124.2 A resolution in writing of the Directors will be as effective as a resolution passed at a duly convened Directors' or committee meeting.
- 124.3 A resolution in writing of the Directors can consist of several copies of a document, each copy authenticated or approved by one or more of the Directors or committee members.
- 124.4 If a director is not present in the United Kingdom or is temporarily unable to act through ill health or disability, but has appointed an alternate director who is in the United Kingdom, the alternate director must authenticate or approve the resolution.

### **Powers of Directors to act notwithstanding reduction below minimum number**

125. The continuing directors may act notwithstanding any vacancy in their body, but if and so long as the number of directors is reduced below the minimum number fixed by or in accordance with these Articles the continuing directors or director may act for the purpose of filling such vacancies or of summoning general meetings, but not for any other purpose. If there are no directors or director able or willing to act, then any two members may summon a general meeting for the purpose of appointing directors.

### **Appointment of chairman**

126. The Directors may elect a chairman of their meetings and one or more deputy chairmen and determine the period for which each is to hold office. If no chairman or deputy chairman has been elected, or if at any meeting neither the chairman nor a deputy chairman is present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be chairman of the meeting.

## **Appointment of and delegation of powers to committees**

127. The Directors may appoint committees consisting of such directors as they think fit, and may delegate any of their powers to any such committee (with power to sub-delegate), and may from time to time revoke any such delegation and discharge any such committee wholly or in part. The Directors may co-opt onto any such committee persons who are not directors of the Company and may give such persons voting rights on that committee. The number of co-opted members shall be less than one-half of the total membership of the committee and a resolution of any committee shall not be effective unless a majority of the members of the committee present at the meeting are directors of the Company. Any committee appointed by the Directors shall, in the exercise of delegated powers, conform to any regulations imposed upon it by the Directors.

## **Proceedings of committees**

128. The meetings and proceedings of any committee consisting of two or more directors shall be governed by the provisions of these Articles regulating the meetings and proceedings of the Directors, so far as these Articles apply and are not superseded by or inconsistent with any regulations made by the Directors under Article 127.

## **Validity of acts of Directors**

129. All acts done by the Directors or by a committee appointed by the Directors or by any person held out by the Company to be a director will be valid even though:
- 129.1 there was some defect in their appointment or continuance in office;
  - 129.2 any of them were disqualified from acting as a director;
  - 129.3 any of them have vacated office; or
  - 129.4 any of them were not entitled to vote on the matter in question.

In any of the above circumstances and in favour only of persons dealing in good faith with the Company, all acts will be as valid as if there were no such defects or irregularities of the kind referred to in this Article.

## **Borrowing powers**

130. Subject to the provisions of Article 131 the Directors may exercise all the powers of the Company to borrow or raise money, to mortgage or charge all or any of its undertaking, property, assets and uncalled capital, to issue debentures and other securities and to give security, whether outright or as collateral security for any debt, liability or obligation of the Company or its holding company (if any) or any subsidiary undertaking of the Company or its holding company or of any third party.
131. The Directors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiaries (if any) so as to secure (as regards subsidiaries so far as by such exercise they can secure) that the aggregate amount for the time being remaining undischarged of all moneys borrowed by the Group and for the time being owing to persons outside the Group shall not without the previous sanction of the Company in general meeting exceed an amount equal to two

times the Adjusted Capital and Reserves as hereinafter defined. The directors may ask the Auditors for the time being to report on the financial statements of the Company to determine the amount of the Adjusted Capital and Reserves at any time, and such report of the Auditors shall be conclusive and binding upon all concerned.

132. No person dealing with the Company or any of its subsidiaries shall by reason of the provisions of Article 131 be concerned to see or inquire whether the limit referred to therein is observed, and no debt incurred or security given in excess of such limit shall be invalid or ineffectual unless the lender or the recipient of the security had at the time when the debt was incurred or the security was given express notice that the limit hereby imposed had been or would thereby be exceeded.
133. For the purposes of Article 131:
- 133.1 there shall be deemed, subject as hereinafter provided, to have been borrowed and to be outstanding as borrowed moneys of the relevant member of the Group (to the extent that the same would not otherwise fall to be taken into account):
- 133.1.1 the principal amount of all debentures of any member of the Group which are not for the time being beneficially owned within the Group;
- 133.1.2 the outstanding amount of the acceptances (not being acceptances of trade bills in respect of the purchase or sale of goods in the ordinary course of trading) by any member of the Group or by any bank or accepting house under any acceptance credit opened on behalf of and in favour of any member of the Group;
- 133.1.3 the nominal amount of any issued and paid up share capital (other than equity share capital) of any subsidiary of the Company not for the time being beneficially owned by other members of the Group;
- 133.1.4 the nominal amount of any other issued and paid up share capital and the principal amount of any other debentures or other borrowed moneys (not being shares or debentures which, or borrowed moneys the indebtedness in respect of which, is for the time being beneficially owned within the Group) the redemption or repayment of which is guaranteed or wholly or partly secured by any member of the Group; and
- 133.1.5 any fixed or minimum premium payable on final redemption or repayment of any debentures, share capital or other borrowed moneys falling to be taken into account;
- 133.2 moneys borrowed by any member of the Group for the purpose of repaying or redeeming (with or without premium) in whole or in part any other borrowed moneys falling to be taken into account and intended to be applied for such purpose within six months after the borrowing thereof shall not during such period, except to the extent so applied, themselves be taken into account;
- 133.3 any amounts borrowed by any member of the Group from bankers or others for the purpose of financing any contract up to an amount not exceeding that part of the price receivable under such contract which is guaranteed or insured by the Export Credits Guarantee Department of the Department of Trade and Industry or by any other governmental department or non-governmental successor

fulfilling a similar function or other like institution carrying on a similar business shall be deemed not to be borrowed moneys;

133.4 moneys borrowed which are for the time being deposited with H.M. Revenue and Customs or other body designated by any relevant legislation or order in connection with import deposits or any similar governmental scheme shall be deemed not to be borrowed moneys;

133.5 moneys borrowed by a partly-owned subsidiary and not owing to another member of the Group shall be taken into account subject to the exclusion of a proportion thereof equal to the minority proportion and moneys borrowed and owing to a partly-owned subsidiary by another member of the Group shall be taken into account to the extent of a proportion thereof equal to the minority proportion and for the purposes aforesaid "minority proportion" shall mean the proportion of the issued equity share capital of the partly-owned subsidiary which is not attributable to the Group;

133.6 borrowed moneys of any member of the Group expressed in or calculated by reference to a currency other than sterling shall be converted into sterling by reference to the rate of exchange used for the conversion of such currency in the latest audited balance sheet of the relevant member of the Group or, if the relevant currency was not therein included, by reference to the rate of exchange or approximate rate of exchange ruling on such date and determined on such basis as the Auditors may approve;

133.7 the expression "**Adjusted Capital and Reserves**" shall mean at any material time a sum equal to the aggregate of:

133.7.1 the amount paid up or credited as paid up (excluding any premium) on the issued share capital of the Company; and

133.7.2 the aggregate amount standing to the credit of the consolidated capital and revenue reserves of the Company and its subsidiaries whether distributable or undistributable (including, without limitation, any Share Premium Account, capital redemption reserve, property revaluation reserve and retained earnings) all as shown by a consolidation of the then latest available audited balance sheets of the Company and its subsidiaries but after:

133.7.2.1 excluding any sums set aside for taxation (including deferred taxation);

133.7.2.2 making such adjustments as may be appropriate in respect of any variation in the amount of such paid up share capital or any such reserves subsequent to the relevant balance sheet date, and so that for this purpose share capital allotted or unconditionally agreed to be allotted shall be deemed to have been issued and share capital already called up or payable at any fixed future date within the following six months shall be treated as already paid up and if any issue or proposed issue of shares by the Company for cash has been underwritten then such shares shall be deemed to have been issued and the amount (including any premium) of the subscription moneys payable in respect thereof (not being moneys payable later than six months after the date of allotment) shall, to the extent so underwritten, be deemed

to have been paid up on the date when the issue of such shares was underwritten (or, if such underwriting was conditional, on the date when it became unconditional);

- 133.7.2.3 making such adjustments as may be appropriate in respect of any distributions declared, recommended or made by the Company or its subsidiaries (otherwise than attributable directly or indirectly to the Company) out of profits earned up to and including the date of the latest audited balance sheet of the Company or subsidiary (as the case may be) to the extent that such distribution is not provided for in such balance sheet;
- 133.7.2.4 making such adjustments as may be appropriate in respect of any variation in the interests of the Company in its subsidiaries since the date of the latest audited balance sheet of the Company;
- 133.7.2.5 if the calculation is required for the purposes of or in connection with a transaction under or in connection with which any company is to become or cease to be a subsidiary, making all such adjustments as would be appropriate if such transaction had been carried into effect;
- 133.7.2.6 excluding minority interests in subsidiaries;
- 133.7.2.7 eliminating all amounts (if any) attributable to goodwill or otherwise attributable to intangible assets shown as such on consolidation;
- 133.7.2.8 excluding such part of the interests of the Company or a subsidiary in an Associated Company (as defined below), not being a subsidiary, as shall be attributable to any post-acquisition undistributed profits and reserves but including such interests at original cost or, if lower, book value; and
- 133.7.2.9 after making such other adjustments (if any) as the Auditors may consider appropriate.

For the purpose of the above definition "**Associated Company**" means any company or partnership which shall be treated by the Auditors as an associated company or partnership for the purpose of the International Financial Reporting Standard for the time being in issue relating to accounting for the results of associated companies.

For the purposes of the above definition "**audited balance sheet**" means the audited balance sheet of the Company prepared for the purposes of the Statutes unless at the date of the then latest such balance sheet there shall have been prepared for such purposes and audited a consolidated balance sheet of the Company and its subsidiary undertakings (with such exceptions as may be permitted in the case of a consolidated balance sheet prepared for the purposes of the Statutes) and in the latter event "audited balance sheet" means such audited consolidated balance sheet of the Company and such subsidiary undertakings, the references to reserves and retained

earnings shall be deemed to be references to consolidated reserves and consolidated retained earnings.

133.8 The Directors shall not be deemed to be in breach of the provisions of Article 131 by reason of the borrowing restriction being exceeded immediately after and as a result of:

133.8.1 a company becoming or ceasing to be a subsidiary of the Company where the breach would be attributable to moneys borrowed by or the reserves of that company before it becomes or after it ceases to be a subsidiary; or

133.8.2 any new consolidated audited balance sheet of the Group being published when and to the extent that the borrowing limit had not been exceeded by reference to the immediately preceding consolidated audited balance sheet;

Provided that in either such case the Directors shall ensure that by not later than six months after the date of such acquisition disposal or publication as the case may be the Company has sanctioned such excess borrowing in general meeting or the aggregate amount of borrowed moneys remaining outstanding has been reduced to an amount not exceeding the borrowing restriction.

133.9 A report by the Auditors as to the amount of Adjusted Capital and Reserves or the amount of any borrowings or to the effect that the limit imposed by this Article has not been or will not be exceeded at any particular time or times shall be conclusive evidence of such amount or fact for the purposes of this Article. Notwithstanding any other provision of this Article the Directors may act in reliance on a bona fide estimate of the amount of the Adjusted Capital and Reserves at any time and if in consequence the limit imposed by this Article is inadvertently exceeded an amount of borrowings equal to the excess may be disregarded until the expiration of three months after the date on which, by reason of a report of the Auditors or otherwise, the Directors become aware that the said limit has been inadvertently exceeded as aforesaid.

### **General powers of Directors**

134. The business of the Company shall be managed by the Directors who may exercise all such powers of the Company and do on behalf of the Company all such acts as may be exercised and done by the Company, and as are not by the Statutes or by these Articles required to be exercised or done by the Company in general meeting, subject nevertheless to the provisions of the Statutes and of these Articles and to such regulations, being not inconsistent with the aforesaid provisions of the Statutes and these Articles, as may be prescribed by the Company in general meeting, but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.

135. The Directors may establish any local boards or agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors with power to sub-delegate, and may authorise the members of any local boards, or any of them, to fill any vacancies therein, and to act

notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby. The Directors may exercise all the powers of the Company under sections 39 and 362 of the Companies Act 1985 and the obligations and conditions imposed by both section 39 and Section 362 shall be duly observed.

136. The Directors may from time to time and at any time by power of attorney or otherwise appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under or pursuant to these Articles) and for such period and subject to such conditions as the Directors may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him. The Directors may remove any person appointed under this Article 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.
137. All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.
- 138.
- 138.1 The Directors may exercise all the powers of the Company to:
- 138.1.1 establish or concur or join with other companies (being subsidiaries of the Company or companies with which it is associated in business) in establishing and making contributions out of the Company's moneys to any schemes or funds for providing pensions, annuities, sickness or compassionate allowances, life assurance benefits, donations, gratuities or other benefits for employees (which expression as used in this Article shall include any director who may hold or have held any office or place of profit) and ex-employees of the Company and of any such other companies and their wives, husbands, widows, widowers or dependants, or any class or classes of such persons;
- 138.1.2 pay, enter into agreements to pay or make grants (revocable or irrevocable and either subject or not subject to any terms or conditions) of pensions or other retirement, superannuation, death or disability benefits to employees and ex-employees and their wives, husbands, widows, widowers, relatives, families or dependants, or to any of such persons, including pensions or benefits additional to those, if any, to which such employees or ex-employees or any such persons are or may become entitled under any such scheme or fund as aforementioned. Any such pension or benefit may, as the Directors consider desirable, be granted to an employee either before and in anticipation of or upon or at any time after his actual retirement; and

- 138.1.3 procure the establishment and subsidy of or subscription to and support of any institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or otherwise to advance the interests and well-being of the Company or of any such other company as aforesaid, or its members, and payments for or towards the insurance of any such person as aforesaid, and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object.
- 138.2 The Directors may also sanction the exercise of any power conferred upon the Company by section 247 of the Companies Act 2006 (relating to the making of provision for employees on cessation or transfer of business).
- 138.3 The Directors may exercise all the powers of the Company to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object.

### **Secretary**

139. Subject to section 10(2) of the Companies Act 1985, the Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit and any Secretary so appointed may be removed by them. If thought fit, two or more persons may be appointed as joint secretaries.
140. The Directors may at any time and from time to time appoint any person to be an assistant or deputy Secretary of the Company and anything authorised or required by these Articles or by law to be done by or to the Secretary may be done by or to any such assistant or deputy Secretary. Any assistant or deputy Secretary so appointed may be removed by the Directors.
141. A provision of the Statutes or these Articles requiring or authorising a thing to be done by or to a director and the Secretary shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, the Secretary.

### **The Seal**

142. The Directors shall provide for the safe custody of the Seal, which shall only be used by the authority of the Directors or of a committee of the Directors appointed and authorised by the Directors. Every instrument to which the Seal shall be affixed must be signed by one director whose signature must be attested in the presence of a witness or by one director and the Secretary or some other person appointed by the Directors for the purpose or by two directors. As regards any certificates for shares or debentures or other securities of the Company the Directors may by resolution determine that the signatures referred to in this Article shall be dispensed with or affixed by some method or system of applying mechanical or facsimile signature.

### **Authentication of documents**

143. Any director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee of the Directors, and any books, records, documents and accounts relating to the business of the Company, and to certify copies

thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the Registered 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. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Directors or any committee of the Directors which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of proceedings at a duly constituted meeting.

## **Reserves**

144. Subject to the Statutes the Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also without placing the same to reserve carry forward any profits.

## **Dividends**

145. The Company may by ordinary resolution declare dividends but no dividend shall be payable except out of the profits of the Company available for distribution in accordance with the provisions of the Statutes, or in excess of the amount recommended by the Directors.
146. Subject to the provisions of the Statutes, and except as otherwise provided by the Articles or by the rights or privileges for the time being attached to any shares in the capital of the Company having preferential or special rights in regard to dividend, the profits of the Company which it shall from time to time be determined to distribute by way of dividend shall be applied in payment of dividends upon the shares of the Company in proportion to the amounts paid up thereon respectively otherwise than in advance of calls and so that all dividends shall be apportioned and paid pro rata according to the portion or portions of the period in respect of which the dividend is paid during which any such amount or amounts were paid up. Provided that if any share be issued upon terms providing that it shall rank for dividend as from or after a particular date, or be entitled to dividends declared after a particular date, such share shall rank for or be entitled to dividend accordingly. Dividends may be paid or declared in any currency. The Directors may agree with any member that dividends which 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.
147. If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and subject thereto may also from time to time pay interim dividends of such amounts and on such dates as they think fit. If the Directors act in good faith, they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may

suffer in consequence of the payment of any interim dividend on any shares having non-preferred or deferred rights.

148. Subject to the provisions of the Statutes, where any asset, business or property is bought by the Company as from a past date the profits and losses thereof as from such date may at the discretion of the Directors in whole or in part be carried to revenue account and treated for all purposes as profits or losses of the Company. Subject as aforesaid, if any shares or securities are purchased cum dividend or interest, such dividend or interest may at the discretion of the Directors be treated as revenue, and it shall not be obligatory to capitalise the same or any part thereof.
149. Subject to the provisions of and save as provided by the Statutes, if the Company shall issue shares at a premium, whether for cash or otherwise, the Directors shall transfer a sum equal to the aggregate amount or value of the premiums to an account to be called "Share Premium Account" and any amount for the time being standing to the credit of such account shall not be applied in the payment of dividends.
150. No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.
151. The Directors may deduct from any dividend or other moneys payable to any member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to shares in the Company.
152. The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
153. Subject to the provisions of Article 154, the Directors may also retain any dividend or other moneys otherwise payable on or in respect of a share if:
  - 153.1 a notice has been duly served in respect of the share pursuant to section 793 of the Companies Act 2006 or any other provision of the Statutes concerning the disclosure of interests in voting shares; and
  - 153.2 the share or shares which were the subject of that notice represented in aggregate at least 0.25 per cent, of that class of share; and
  - 153.3 the notice contains a warning of the consequences under this Article 153 of failing to comply therewith; and
  - 153.4 the person or persons on whom the notice was served failed to comply in full to the satisfaction of the Directors with the requirements of that notice within the period for compliance specified in the notice (being not less than 14 clear days from the date of service thereof) and the information requested by such notice in respect of the share has still not been provided to the Company to the satisfaction of the Directors.
154. Where any right of retention has arisen under the provisions of Article 153 it shall cease to apply to those shares if:

- 154.1 the person or persons on whom the notice referred to at Article 153.1 above was served comply in full with the requirements of that notice to the satisfaction of the Directors; or
  - 154.2 the Directors decide (in their absolute discretion) that such right of retention shall cease to be applicable to that share; or
  - 154.3 a period of seven days has expired which commences on the date the Company receives a notice that the share has been sold either through a recognised investment exchange or overseas exchange, or as a result of an acceptance of a takeover offer.
155. If and for as long as a person is in default in complying with a notice referred to in Article 154, the consequences of default set out in that Article will also apply (with effect from allotment) to any additional share allotted to that person after service of the notice in respect of the shares that were the subject of the notice (including shares allotted on a rights issue or capitalisation issue) as if such additional share had also been the subject of the notice.
156. For the purposes of Article 154 and the provisions of this Article 156 a person shall be deemed to be in default in complying with a notice referred to in those Articles if he fails or refuses to give all the information required by the notice to the satisfaction of the Directors or if he gives information which he knows to be false or if he recklessly gives information which is false.

#### **Unclaimed and retained dividends**

157. All unclaimed and retained dividends may be invested or otherwise made use of by the Directors as they shall think fit for the benefit of the Company until such dividends are claimed or cease to be liable to retention under these Articles and if the Directors do so the Company will not be constituted a trustee of any such retained dividends. Any dividend remaining unclaimed or retained in accordance with these Articles for 12 years from the date the dividend becomes due for payment will, after that date, be forfeited and will revert to the Company.

#### **Payment of dividends in specie**

158. With the sanction of an ordinary resolution of the Company all or any part of a dividend can be paid by the distribution of specific assets, and the Directors must give effect to such ordinary resolution. If any difficulty arises on such a distribution the Directors can settle it as they think fit and in particular they can:
- 158.1 issue fractional certificates;
  - 158.2 fix the value of all or part of the assets for distribution purposes;
  - 158.3 determine that cash payments are made to members based on the value of the assets in order to adjust the rights of members; and
  - 158.4 vest any assets in trustees.

#### **Receipts by joint holders**

159. If two or more persons are registered as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give an effective receipt for any dividend or other moneys payable on or in respect of the share, and payment of dividends in

accordance with Article 162 may be made to any one of them. The provisions of this Article 159 are, in the case of persons entitled jointly to a share in consequence of the death or bankruptcy of the holder, subject to Article 154.

### **Method of payment of cash dividends**

160. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque, warrant, similar financial instrument or by such bank or other funds transfer system as the Directors consider appropriate, or in the case of shares held in uncertificated form, by means of a relevant system.
161. A cheque, warrant or similar financial instrument must be sent by post to a member at his registered address, or to any other person or persons entitled to the share in consequence of the death or bankruptcy of the holder and/or to any other address which the member or person authorises in writing. The cheque, warrant or similar financial instrument must be made payable to the person to whom it is sent, or to any person nominated in writing by the holder, joint holders, or the person or persons entitled to it.

### **Payment as good discharge**

- 162.
- 162.1 Payment of a cheque, warrant or similar financial instrument by the banker upon whom it is drawn or debiting of the Company's account in respect of a bank or funds transfer or, in the case of shares in uncertificated form, the making of payment in accordance with the facilities and requirements of a relevant system shall be a good discharge to the Company.
- 162.2 Every cheque, warrant, bank or funds transfer or payment made by any other method will be sent at the sole risk of the person entitled.

### **Right to stop sending dividend warrants by post**

163. Notwithstanding Article 160 or any authorisation given to the Company, the Company may stop sending dividend cheques or warrants by post in relation to a share if:
- 163.1 dividend cheques or warrants have been sent by post and returned undelivered or left uncashed during the periods for which the same are valid on two consecutive occasions; or
- 163.2 a dividend cheque or warrant has been sent by post to the registered address of the member or other person entitled to the dividend on that share and returned undelivered or left uncashed during the period for which the same are valid and reasonable enquiries have failed to establish any new address for such member or person.
- 163.3 The Company must recommence sending cheques or warrants (or using another method of payment) in respect of dividends if the member or other person entitled to the dividend claims the arrears of dividend and does not instruct the Company to pay future dividends in some other way.

### **Power to specify record dates**

164. Any resolution which declares or resolves to pay a dividend on shares of any class, whether a resolution of the Company in general meeting or a resolution of

the Directors, may specify that the dividend is payable to the persons registered as the holders of the shares at the close of business on a particular date. That date can be prior to the date on which the resolution is passed. In that case the dividend will be payable in accordance with the respective registered shareholdings notwithstanding any subsequent transfer or transmission of the shares. The provisions of this Article do not prejudice the rights to dividends or other benefits as between the transferors and transferees of any such shares. The provisions of this Article will also apply to capitalisations that are effected under Article 170.

## **Shares in lieu of dividend**

### **Power to offer shares in lieu of cash dividends**

165. With the sanction of an ordinary resolution of the Company, the Directors may offer holders of ordinary shares the right to elect to receive additional ordinary shares ("**new ordinary shares**") which are fully paid up, instead of all or part of a cash dividend.
166. The ordinary resolution may specify:
- 166.1 the terms and conditions on which the offer is made;
- 166.2 the method by which the shareholders elect to receive the new ordinary shares; and
- 166.3 that the right to elect to receive the new ordinary shares is in respect of a particular dividend and/or the whole or part of all or any dividends declared or paid in a specified period which must not end later than the end of the fifth annual general meeting following the date on which the ordinary resolution is passed.
167. The Directors must provide the ordinary shareholders with a form of election approved by the Directors and notify them in writing:
- 167.1 of their right to elect to receive the new ordinary shares;
- 167.2 of the procedure to be followed in order to exercise the right; and
- 167.3 of the place at which and the latest date and time by which completed forms of election have to be lodged in order to be effective.
- 168.
- 168.1 The holders of ordinary shares who elect to receive the new ordinary shares will be entitled to such whole number of new ordinary shares as is, as nearly as possible, equal in value to the amount of the cash dividend they would otherwise have received. The value of each new ordinary share will be calculated on the basis of its market value.
- 168.2 For the purposes of this Article 168 "**market value**" means the middle market quotation for ordinary shares as derived from the AIM Appendix to the Daily Official List of the London Stock Exchange plc on the last practicable business day before the notice is sent to shareholders.
- 168.3 Following an election in accordance with this Article 168, the dividend, or part of a dividend, will not be payable on the ordinary shares for which the holder has

elected to receive new ordinary shares. Instead, the Directors shall capitalise a sum equal to the aggregate nominal value of the new ordinary shares to be allotted. The sum to be capitalised can be taken from the Company's undistributed profits not required for paying preferential dividends (whether or not they are available for distribution) or from any sum in the Company's share premium account or capital reserves (including capital redemption reserves). The capitalised sum shall be used to pay up the new ordinary shares in full and the new ordinary shares will then be allotted and distributed to the holders on the basis set out in this Article 168. The provisions of this Article 168 will be subject to any right the Directors may have under these Articles to retain any dividends or any other moneys payable on or in respect of any particular share or shares.

- 168.4 The Directors' right to capitalise under Article 170 applies notwithstanding any other rights to capitalise any sums given to them by these Articles.
- 168.5 The Directors may at their discretion make any rights of election offered pursuant to this Article subject to such exclusions or arrangements as they may consider necessary or expedient to deal with any legal or other difficulties which would or may otherwise arise under the laws of any territory, or the requirements of any recognised investment exchange, recognised regulatory body or any stock exchange in any territory.
- 168.6 The new ordinary shares will, at the time they are issued, rank equally in all respects with the existing issued fully paid ordinary shares except that they will not be entitled to share in the dividend in relation to which the relevant election was made.
169. The Directors may provide as they think fit for any fractions of new ordinary shares, including provisions to retain and accumulate them on behalf of any holder of ordinary shares and to use the retained fractions either for the allotment of fully paid ordinary shares by way of capitalisation to the holder or for a cash subscription of fully paid ordinary shares on behalf of the holder.

## **Capitalisation of profits and reserves**

### **Power to capitalise profits and reserves**

170. With the sanction of an ordinary resolution of the Company, the Directors may:
- 170.1 resolve to capitalise any undistributed profits (whether available for distribution or not) of the Company which are not required for paying any preferential dividend or any sum in the Company's share premium account or capital reserves ("capitalised sum");
- 170.2 appropriate the capitalised sum to the members who would have been entitled to it if it were distributed by way of dividend and in proportion to the amount of dividend to which they would have been entitled;
- 170.3 apply the capitalised sum either to pay amounts unpaid on members' partly paid shares or to pay up in full any unissued shares or debentures and allot the shares or debentures credited as fully paid to the members in proportion to their existing holdings or partly in one way and partly in the other;
- 170.4 resolve that any shares allotted in respect of any partly paid ordinary shares shall, so long as the shares remain partly paid, rank for dividends only to the extent that the partly paid ordinary shares rank for dividend;

- 170.5 make provision by the issue of fractional certificates or by payment in cash or otherwise for shares or debentures which become distributable under this Article 170 in fractions;
- 170.6 authorise any person to enter into an agreement with the Company on behalf of the members which provides for the allotment to the members of fully paid shares or debentures in accordance with Article 170.3. The Directors' authorisation is binding on all members; and
- 170.7 generally do anything which is required to give effect to such ordinary resolution of the Company.
171. The share premium account, the capital redemption reserves and any reserves not available for distribution may, for the purposes of Article 170 only, be applied to pay up unissued shares which are to be allotted to members as fully paid.

### **Minutes and books**

172. The Directors shall cause minutes to be made in books to be provided for the purpose:
- 172.1 of all appointments of officers made by the Directors;
- 172.2 of the names of the directors present at each meeting of the Directors and of any committee appointed by the Directors; and
- 172.3 of all resolutions and proceedings at all meetings of the Company and of any class of members of the Company and of the Directors and of committees appointed by the Directors;

and any such minutes as aforesaid, if purporting to be signed by the chairman of the meeting at which such appointments were made, or such directors were present, or such resolutions were passed or proceedings held (as the case may be), or by the chairman of the next succeeding meeting of the Company or the Directors or committee (as the case may be), shall be sufficient evidence without any further proof of the facts therein stated.

173. The Directors shall duly comply with the provisions of the Statutes and in particular the provisions in regard to registration of charges and in regard to keeping a register of members, a register of directors and secretaries, a register of charges, a register of directors' interests and a register for recording information relating to interests in the share capital of the Company, and to the production and furnishing of copies of or extracts from such registers, and in regard to keeping and making available for inspection copies and memoranda of directors' service contracts.
174. Any register, index, minute book, book of account or other book required by these Articles or the Statutes to be kept by or on behalf of the Company may be kept either by making entries in bound books or by recording them in any other manner. In any case in which bound books are not used, the Directors shall take adequate precautions for guarding against falsification and for facilitating its discovery.

### **Accounts**

175. The Directors shall cause proper accounting records of the Company to be kept and the provisions of the Statutes in this regard shall be complied with.

176. The accounting records shall be kept at the Registered Office, or at such other place within the United Kingdom as the Directors think fit, and shall always be open to the inspection of the Directors. No member (other than a director) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the Directors.
177. The Directors shall from time to time in accordance with the provisions of the Statutes cause to be prepared and to be laid before a general meeting of the Company such profit and loss accounts, balance sheets, group accounts (if any) and reports which by law must be attached to them (together, for the purposes of this Article and Article 178, "**accounts**") as may be necessary.
178. A printed copy of the accounts shall not less than 21 days before the date of the meeting be sent to every member of, and every holder of debentures of, the Company and to every other person who is entitled to receive notices of meetings from the Company under the provisions of the Statutes or of these Articles, provided that this Article shall not require a copy of these documents to be sent to more than one of joint holders or to any person of whose address the Company is not aware, or to holders who are sent a summary financial statement in accordance with section 456 of the Companies Act 2006, but any member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application to the Registered Office. Whenever any of the shares, debentures or other securities of the Company are listed or otherwise quoted or dealt in on any recognised investment exchange there shall be forwarded to the appropriate officer of the relevant investment exchange such number of copies of such documents as may for the time being be required under its regulations or practice.

### **Auditors**

179. The provisions of the Statutes as to the appointment, powers, rights, remuneration and duties of the Auditors shall be complied with.
180. Subject to the provisions of the Statutes, all acts done by any person acting as an auditor shall, as regards all persons dealing in good faith with the Company, be valid notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment.
181. The Auditors shall be entitled to attend any general meeting and to receive all notices of and other communications relating to any general meeting which any member is entitled to receive, and to be heard at any general meeting on any part of the business of the meeting which concerns them as auditors, and the provisions of Article 61 relating to sending of notices in electronic form or by means of a website apply to notices of meetings sent under this Article.

### **Notices**

182. Subject to the provisions of the Statutes, any notice or document (including a share certificate) may be served on or delivered to any member by the Company either personally, by sending it by post in a pre-paid cover addressed to such member at his registered address, or (if he has no registered address within the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the Company as his address for the service of notices in electronic form or by making them available on a website. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected 24 hours after posting as first class post or 48 hours after posting as second class

post. In proving service or delivery it shall be sufficient to prove that the cover containing the notice or document was properly addressed, stamped and posted.

183. Any notice of document sent in electronic form shall be deemed to be served or delivered on the day of transmission. Proof that a notice or other document sent in electronic form was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that notice was given.
184. Any notice or document served or delivered by making it available on a website shall be deemed to be served or delivered when it is first made available on the website or, if later, when the member received or was deemed to have received notice of the fact that the document or notice was available on the website.

#### **Documents sent by the Company in electronic format**

185. Subject to any requirement of the Statutes and provided that the Company has complied with all applicable regulatory requirements, the Company may send any documents or notices to its members in electronic form and such documents or notices will be validly sent provided that:
- 185.1 the member has agreed (generally or specifically) (or in the case of a company is deemed to have agreed by a provision in the Statutes) that documents or notices can be sent in electronic form;
- 185.2 the documents are documents to which the agreement applies; and
- 185.3 copies of the documents are sent in electronic form to the address notified by the member to the Company for that purpose.

#### **Documents communicated by the Company by means of a website**

- 186.
- 186.1 Subject to any requirement of the Statutes and provided that the Company has complied with all applicable regulatory requirements, the Company may send documents or notices to its members by means of a website and any such documents or notices will be validly sent provided that:
- 186.1.1 the member has expressly agreed (generally or specifically) that documents or notices may be sent by means of a website to him or he has been asked (individually) to agree that documents and notices can be sent by means of a website and the Company has received no response to that request within 28 days from the date on which the request was sent; and
- 186.1.2 the documents are documents to which the agreement applies; and
- 186.1.3 the member is notified of the presence of the documents on the website, the address of the website, the place on the website where the documents may be accessed and how they may be accessed.
- 186.2 Documents must be available on the website for a period of not less than 28 days from the date of notification unless the Statutes make provision for any other time period.

- 186.3 If the documents are published on the website for a part only of the period of time referred to in Article 186.2, they will be treated as being published throughout the period if the failure to publish throughout that period is wholly attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid.

### **Right to hard copies**

187. Where the Company sends documents to members otherwise than in hard copy form, any member can require the Company to send him a hard copy version and the Company must do so free of charge and within 21 days of the date of the member's request.

### **Documents sent to the Company**

188.

- 188.1 Where the Statutes permit documents to be sent to the Company only such documents as are specified by the Company may be sent to the Company in electronic form to the address specified by the Company for that purpose.
- 188.2 If the document in electronic form is sent by hand or by post, it must be sent to the Company's Registered Office.
- 188.3 A document sent to the Company in electronic form is sufficiently authenticated if the identity of the sender is confirmed in the way the Company has specified.

### **Documents sent to joint holders**

189. In the case of joint holders of a share all documents shall be sent to the joint holder (if any) described in the Register as having an address for service in the United Kingdom and who is named first in the Register. Notice so sent shall be treated as sufficient notice to all the joint holders. Where the Statutes or these articles require agreement of a member to electronic means of communication or website communication, each joint holder must separately give their agreement.

### **Death or bankruptcy of a member**

190.

- 190.1 Subject to the provisions of Article 53 and 191 a person entitled to a share as a result of the death or bankruptcy of a member is entitled to service or delivery of any notice or document to which the member would have been entitled provided that he has supplied to the Company:
- 190.1.1 evidence, reasonably required by the Directors, to show his title to the shares; and
- 190.1.2 an address for service within the United Kingdom.
- 190.2 Service or delivery in accordance with Article 190.1 will be deemed to be sufficient service on or delivery to any person who is interested in the shares whether jointly with or claiming through or under the person entitled under Article 190.1.
- 190.3 Except as provided for in Articles 190.1 and 190.2 any notice or document delivered or sent by post or in electronic form to or left at the registered address

of any member named on the Register shall be deemed to have been duly served or delivered despite the member's death or bankruptcy and whether or not the Company had notice of his death or bankruptcy.

#### **Members with addresses outside the UK**

191. A member whose registered address is outside the United Kingdom and has not supplied to the Company an address within the United Kingdom for service of notices or an address to which notices may be sent in electronic form shall not be entitled to receive notices or documents from the Company.

#### **Attendance at meeting to signify receipt of notice**

192. Any member present, either personally or by proxy, at any meeting of the Company or class of members of the Company is deemed to have received notice of such meeting and, if required, of the purposes for which the meeting was called.

#### **Suspension of postal services**

193. If at any time postal services in the United Kingdom are suspended or curtailed for whatever reason and the Company is unable effectively to convene a general meeting, a general meeting may be convened by a notice advertised in at least one national daily newspaper. The notice in the national newspaper shall be deemed to have been duly served on all members at noon on the day when the advertisement appears. In any such case the Company must send confirmatory copies of the notice in writing at least seven days before the meeting, if it becomes practicable to do so.

#### **Notice by advertisement**

194. Any notice which must be given to members and which is not expressly provided for by these Articles or the Statutes shall be sufficiently given if given by advertisement. The notice shall be advertised once in at least one national daily newspaper and shall be deemed to have been duly served on all members at noon on the day when the advertisement appears.

#### **Record dates for service**

195. Any notice or other document may be served or delivered by the Company by reference to the Register as it stands at any time not more than 21 days before the date of service or delivery. No change in the Register after that time will invalidate that service or delivery. If any notice or other document is served on or delivered to any person in respect of a share in accordance with these Articles, a person deriving any title or interest in that share shall not be entitled to any further service or delivery of that notice or document. That person will be bound by every notice (unless otherwise provided by these Articles) in respect of such shares which before his name and address are entered in the Register has been duly given to the person from whom he derives his title.

#### **Signature of notice**

196. The signature to any notice to be given by the Company may be written or printed.

## **Untraced shareholders**

### **Members etc with no valid registered address need not be sent notices etc.**

197.

197.1 Without prejudice to the provisions of Article 163, if any member's registered address or the registered address of a person given information rights by virtue of section 146 of the Companies Act 2006, or (if he has no registered address within the United Kingdom) the address, if any, supplied by him to the Company as his address for service in the United Kingdom ("**address for service**") appears to the Directors to be incorrect or out of date:

197.1.1 the Directors may resolve to treat the member or the person given information rights referred to in Article 197.1 as if he had no registered address or address for service if notices or other documents sent to his registered address or address for service (as the case may be) have been returned undelivered on at least two consecutive occasions or if following one such occasion reasonable enquiries have failed to establish his new address for service; and

197.1.2 subject to the passing of the Directors' resolution, the Company will not be obliged to send the member or the person given information rights referred to in Article 197.1 notices of meetings or copies of the documents referred to in Article 178 until he has supplied a new registered address or address for service.

197.2 The provisions of this Article 197 also apply to any address, number or location supplied by a member or a person given information rights referred to in Article 197.1 for the purposes of documents or notices sent in electronic form.

### **Power of company to sell shares of untraced members**

198.

198.1 Subject to the Statutes, the Company may sell at the best price reasonably obtainable any share provided that:

198.1.1 for a period of 12 years no cheque or warrant sent by the Company through the post in a prepaid envelope addressed to the member or to a person entitled by transmission to the share to either his address on the Register or his last known address, has been cashed, and no communication has been received by the Company from the member or the person entitled by transmission; and

198.1.2 no less than three dividend warrants have been sent by post to the address referred to in Article 198.1.1 in the 12 year period referred to in that Article; and

198.2 the Company has at the end of the 12 year period given notice of its intention to sell the share by advertising in both a national daily newspaper and in a newspaper circulating in the area in which the address referred to in Article 198.1.1 is located; and

198.3 the Company has not during the further period of three months after the date of the advertisement and prior to the exercise of the power of sale received any communication from the member or person entitled by transmission.

- 198.4 If, during the 12 year period referred to in Article 198.1.1, further shares have been allotted in right of those held at the beginning of the period or of any previously allotted during such period and all the requirements of Articles 198.1.1 to 198.1.4 inclusive have been satisfied in regard to the further shares, the Company may also sell those further shares.
- 198.5 If any share referred to in Article 198.1.3 is sold, the Directors may appoint some person to execute or otherwise effect a transfer of the share or shares in the name and on behalf of the registered holder or the person (if any) entitled by transmission to the share or shares. The Directors may enter the purchaser's name in the Register as holder. The purchaser will not be obliged to see how the purchase money is applied and his title to the shares will not be affected if the transfer was irregular or invalid in any way. After the purchaser's name is entered in the Register the validity of the sale cannot be impeached by any person, and the remedy of any person aggrieved by the sale will be in damages only and only against the Company. The Company must account to the member or other person entitled to the share for the net proceeds of sale and will be deemed to be his debtor and not a trustee for him in respect of the sale. Any moneys not accounted for must be transferred to a separate account and will be a permanent debt of the Company, but may either be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding company if any) as the Directors may from time to time think fit.

## **Winding up**

### **Distribution of assets by liquidator**

199. Subject to the provisions of the Statutes and to any special rights for the time being attached to any class of shares, on a return of assets on liquidation or otherwise the surplus assets of the Company remaining after payment of its liabilities shall be distributed in proportion to the amounts paid up or deemed to be paid up on the ordinary shares of the Company then in issue.

### **Powers of liquidator**

200. If the Company is wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of a special resolution, divide among the members whose names are entered on the Register at the date of winding up, in specie or kind the whole or any part of the assets of the Company. Whether or not the assets consist of property of one kind or of different kinds the liquidator can set such value as he deems fair upon any one or more class or classes of property and can determine how such division is carried out as between such members or different classes of members. If any such division shall be other than in accordance with the existing rights of such members, every member shall have the same right of dissent and other ancillary rights as if the resolution were a special resolution passed in accordance with section 110 of the Insolvency Act 1986. The liquidator may also, with the authority of a special resolution, vest any part of the assets in trustees upon such trusts for the benefit of such members as the liquidator thinks fit. The liquidation of the Company may then be closed and the Company dissolved, but no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.

## **Destruction of documents**

### **Circumstances in which Company may destroy certain documents**

201.

201.1 Subject to the Statutes, the Company may destroy:

201.1.1 all forms of transfer which have been registered, at any time after six years from the date of registration;

201.1.2 all dividend mandates and any variations or cancellations of the mandates and all notifications of change of address, at any time after two years from the date they are recorded;

201.1.3 all share certificates which have been cancelled, at any time after one year from the date of cancellation;

201.1.4 all paid dividend warrants and cheques, at any time after one year from the date of actual payment;

201.1.5 all proxy appointments which have been used for the purpose of a poll, at any time after one year from the date of such use. In the case of proxy appointments which are used for the purpose of a poll at an adjourned meeting as well as at the original meeting, the period of one year shall commence on the date they are last used;

201.1.6 all proxy appointments which have not been used for the purpose of a poll, at any time after one month from the end of the meeting (or any adjournment ) to which the proxy appointments relates; and

201.1.7 any other document on the basis of which any entry in the Register has been made, at any time after six years from the date on which an entry in the Register was first made in respect of it.

201.2 If the Company destroys a document in accordance with Article 201.1, it will be conclusively presumed in favour of the Company that:

201.2.1 every entry in the Register which is purported to have been made on the basis of a destroyed document was properly made;

201.2.2 every destroyed instrument of transfer was a properly registered, valid and effective instrument;

201.2.3 every destroyed share certificate was valid and effective and properly cancelled;

201.2.4 every other document referred to in Article 201.1 was a valid and effective document and in accordance with its recorded particulars in the books or records of the Company; and

201.2.5 every destroyed paid dividend warrant and cheque was duly paid.

201.3 The provisions of this Article 201 shall apply only to documents destroyed in good faith and if the Company has not been given express notice of any claim to which the document might be relevant.

201.4 Nothing contained in this Article 201 shall impose any liability on the Company if documents are destroyed before the times set out in Article 190.1 or in any case where the conditions of Article 190.3 are not fulfilled.

201.5 References in this Article 201 to the destruction of any document include references to its disposal in any manner.

## **Secrecy**

### **Members not entitled to information which the Directors consider would be inappropriate to communicate to the public.**

202. If the Directors think it would not be expedient in the interests of the Company to communicate information to the public, no member or general meeting or other meeting of members is entitled to require discovery of or any information relating to the Company's trading or the trading of any of its subsidiaries or any matter that is or may be in the nature of a trade secret or secret process, or that may relate to the conduct of the business of the Company or any of its subsidiaries.

## **Indemnity**

### **Indemnification of Directors and other officers**

203.

203.1 Subject to the provisions of, and so far as may be permitted by, the Statutes but without prejudice to any indemnity to which the person concerned may be otherwise entitled, the Company may indemnify every director, alternate director, former director, Secretary or other officer of the Company (other than any person (whether an officer or not) engaged by the Company as auditor) against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or the exercise of his powers or otherwise in relation to or in connection with his duties, powers or office as a director of the Company, of any other member of the Group or any associated company, including any liability which may attach to him in respect of any negligence, default, breach of duty or breach of trust in relation to anything done or omitted to be done or alleged to have been done or omitted to be done by him as a director and any such liability incurred by him in connection with the Company's activities as trustee of an occupational pension scheme as defined in section 235(6) of the Companies Act 2006 provided that such indemnity shall not apply in respect of any liability incurred by such director or former director:

203.1.1 to any member of the Group or an associated company; or

203.1.2 to pay a fine imposed in criminal proceedings; or

203.1.3 to pay a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (however arising); or

203.1.4 in defending any criminal proceedings in which he is convicted; or

203.1.5 in defending any civil proceedings brought by any member of the Group or any associated company in which judgement is given against him; or

- 203.1.6 in connection with any application under any of the following provisions in which the court refuses to grant him relief, namely
- (a) section 144(3) or (4) of the Companies Act 1985 (acquisition of shares by an innocent nominee); or
  - (b) section 1157 of the Companies Act 2006 (general power to grant relief in case of honest and reasonable conduct).
- 203.2 The Directors may purchase and maintain at the cost of the Company insurance cover for or for the benefit of every director, alternate director, former director, Secretary or other officer of the Group or of any associated company against any liability which may attach to him in respect of any negligence, default, breach of duty or breach of trust by him in relation to the Company, the Group or such associated company, including anything done or omitted to be done or alleged to have been done or omitted to be done by him as a director, alternate director, Secretary or other officer of the Company, the Group or any associated company.
- 203.3 Subject to the provisions of, and so far as may be permitted by, the Companies Act 2006, the Company shall be entitled to fund the expenditure of every director, alternate director, former director, Secretary or other officer of the Company incurred or to be incurred:
- 203.3.1 in defending any criminal, civil or regulatory proceedings in connection with any alleged negligence, default, breach of duty or breach of trust by such director, Secretary or other officer in relation to the Group or any associated company; or
  - 203.3.2 in connection with any application under section 1157 of the Companies Act 2006 or section 144(3) or (4) of the Companies Act 1985
- provided that any director or alternate director will be obliged to repay such amounts no later than:
- 203.3.3 in the event of the director being convicted in the proceedings, the date when the conviction becomes final; or
  - 203.3.4 in the event of judgment being given against him in proceedings, the date when the judgment becomes final; or
  - 203.3.5 in the event of the court refusing to grant him relief on the application, the date when the refusal of relief becomes final.
- 203.4 For the purposes of this Article 203 the reference to any conviction, judgement or refusal of relief is a reference to the final decision in proceedings. A conviction, judgement or refusal of relief becomes final:
- 203.4.1 if not appealed against, at the end of the period for bringing an appeal; or
  - 203.4.2 if appealed against, at the time when the appeal (or any further appeal) is disposed of (i.e. if it is determined and the period for bringing a further appeal has ended or if it is abandoned or otherwise ceases to have effect).

