

**THE COMPANIES ACT 2006**

**A PUBLIC COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

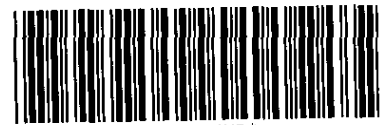
- of -

**HOSTMORE PLC**

Company number 13334853



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Company Number: 13334853

The Companies Act 2006

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**A PUBLIC COMPANY LIMITED BY SHARES**

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**ARTICLES OF ASSOCIATION**

OF

**HOSTMORE PLC**

(Adopted by special resolution passed on 7 October 2021 to take effect from the date of re-registration as a public company limited by shares)

1. **PRELIMINARY**

1. **APPLICATION**

No regulations or articles set out in any statute or any statutory instrument or other subordinate legislation made under any statute concerning companies (including the regulations in the Companies Act (Model Articles) Regulations 2008 (SI 2008/3229)) must apply as the regulations or articles of the Company. The following are the Company's articles of association.

2. **INTERPRETATION**

2.1 In these **Articles**, if not inconsistent with the subject or context:

**"Alternate Director"** has the meaning given in article 103.1;

**"Annual Accounts and Reports"** means those profit and loss accounts, balance sheets, group accounts (if any) and directors' and auditor's reports for each financial year of the **Company** as are required by the **Statutes** to be laid before the **Company** in general meeting;

**"Articles"** means these articles of association as from time to time altered in accordance with the **Statutes**;

**"Base Rate"** means the base rate of Barclays Bank plc (or such other bank as the **Board** may decide) as it stands from time to time;

**"Board"** means the board of **Directors** or the **Directors** present or deemed to be present at a duly convened meeting of the **Directors** at which a quorum is present;

**"Certificated"** or **"Certificated Form"** in relation to a share means that title to the share is recorded on the **Register** as being held in certificated form;



"**Clear Days**" means, in relation to a period of notice, that period excluding the day when the notice is received or deemed to have been received and the day for which it is given or on which it is to take effect;

"**Company**" means Hostmore plc registered in England and Wales (registered number 13334853);

"**Companies Act**" means the Companies Act 2006;

"**Connected**", in relation to a **Director**, has the meanings given to it in section 252 and 254 of the **Companies Act**;

"**Director**" means a director of the **Company**;

"**Entitled by Transmission**" in relation to a share means entitled as a consequence of the death or bankruptcy of a **Member** or otherwise by operation of law;

"**FCA**" means the Financial Conduct Authority;

"**Holder**" in relation to a share means the **Member** whose name is entered in the **Register** or **Operator Register** as the holder of that share;

"**Listing Rules**" means the rules published by the **FCA** relating to admission to the **Official List**;

"**London Stock Exchange**" means London Stock Exchange plc;

"**Member**" means a **Person** whose name is entered in the **Register** and, if the **Company** is a **Participating Issuer**:

- (a) the **Register** also shows that **Person** as holding shares in the **Company** in **Certificated Form**; or
- (b) the **Operator Register** shows that **Person** as holding shares in the **Company** in **Uncertificated Form**; or
- (c) that **Person** is deemed to be a member of the **Company** by the **Regulations**;

"**Minimum Amount**" means £5.00 or such greater sum as the **Board** may decide being not greater than the maximum sum which the **FCA** may from time to time permit for the purpose;

"**Non-executive Director**" has the meaning given to it in article 90.1;

"**Notice of Termination of Proxy**" has the meaning given to it in article 77.3;

"**Office**" means the **Company's** registered office;

"**Official List**" means the Official List of the **FCA**;

"**Operator**" means a **Person** approved by HM Treasury under the **Regulations** as Operator of a **Relevant System**;

"**Operator Register**" means the **Company's** Operator register of members as required by regulation 20(3) of the **Regulations**;

"**Paid up**" means paid up or credited as paid up in respect of the nominal amount of a share and any premium at which the share is issued;

**"Participating Issuer"** means a **Person** who has issued a security which is a **Participating Security**;

**"Participating Security"** means a security title to units of which is permitted by an **Operator** to be transferred by means of a **Relevant System**;

**"Partly Paid up"** means, in relation to a share, that part of that share's nominal value or any premium at which it was issued has not been paid to the **Company**;

**"Proxy Notice"** has the meaning given to it in article 73.2;

**"Record of Uncertificated Shares"** means the record of the entries made in the **Company's Operator Register** as required by regulation 20(6) of the **Regulations**;

**"Register"** means:

- (a) the register of members as required by section 113 of the **Companies Act**; or
- (b) if the **Company** is a **Participating Issuer**, the **Company's** issuer register of members as required by regulation 20(2) of the **Regulations**;

**"Regulations"** means the Uncertificated Securities Regulations 2001;

**"Relevant System"** means a computer-based system and procedures, permitted by the **Regulations**, which enable title to units of a security to be evidenced and transferred without a written instrument, and which facilitate supplementary and incidental matters and includes, without limitation, the relevant system of which Euroclear UK & Ireland Limited is the **Operator**;

**"Seal"** means the **Company's** common seal and any official seal permitted to be used by section 49 or section 50 of the **Companies Act**;

**"Secretary"** means the secretary of the **Company** and includes a joint, assistant, deputy or temporary secretary and any other person appointed to perform the duties of the secretary;

**"Statutes"** means the **Companies Act**, the **Regulations** and each Act and statutory instrument for the time being in force concerning companies and affecting the **Company**;

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

**"Uncertificated"** or **"Uncertificated Form"** in relation to a share means that title to the share is recorded on the **Operator Register**, and may, by virtue of the **Regulations**, be transferred by means of a **Relevant System**.

2.2 In these **Articles**, a reference to:

- (a) a section or provision of any of the **Statutes**, if not inconsistent with the subject or context, includes every statutory modification, substitution, amendment, extension or re-enactment of the section or provision for the time being in force;
- (b) "including" or "includes" does not limit the scope of the meaning of the words preceding it;
- (c) a reference to one gender shall be construed as a reference to all or any genders;

- (d) a notice, document or information being given or sent by the **Company** includes that notice, document or information being sent or supplied by any means permitted by these **Articles**;
- (e) a notice, document or information which is to be sent or supplied to the **Company** being signed, executed or given under hand, is a reference, where that notice, document or information is in electronic form, to its being authenticated in the manner that is determined from time to time by the **Board** for documents of that type which are sent or supplied in electronic form or (if the **Board** has not determined its requirements for the authentication of that type of document) in the manner indicated by the **Statutes** for documents or information sent or supplied in electronic form;
- (f) a "general meeting" includes a general meeting held as the **Company's** annual general meeting in accordance with section 336 of the **Companies Act** and any other general meeting of the **Company**;
- (g) a "**Person**" includes an individual, company, corporation or firm;
- (h) an "instrument" means a document in hard copy form;
- (i) references to "electronic platforms" include, without limitation, website addresses and conference call systems, and references to persons attending meetings by electronic means attendance of **Electronic General Meetings** via the electronic platform(s) stated in the notice of such meeting;
- (j) "writing" includes references to any method of representing or reproducing words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise and "written" has a corresponding meaning.

2.3 Words and expressions contained in these **Articles** which are not defined in article 2.1 but are defined in the **Statutes** have, unless inconsistent with the subject or context, the same meaning as in the **Statutes** (but excluding any modification of the **Statutes** not in force at the date of adoption of these **Articles**).

2.4 A special resolution is effective for any purpose for which an ordinary resolution is stated to be required under these **Articles**.

2.5 Where, in relation to a share, these **Articles** refer to a **Relevant System**, the reference is to the **Relevant System** in which that share is a **Participating Security** at the relevant time.

2.6 The headings in these **Articles** do not affect the construction of these **Articles**.

## II. **LIABILITY OF MEMBERS**

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

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

III. **CAPITAL**

A. **CAPITAL AND CHANGE OF CAPITAL**

4. **RIGHTS ATTACHING TO SHARES**

4.1 Subject to the **Statutes** and without prejudice to any rights attached to any existing shares or class of shares, a share may be issued with such rights or subject to such restrictions as the **Company** may decide by ordinary resolution or, failing that decision, as the **Board** may decide, so long as there is no conflict with any resolution passed by the shareholders.

4.2 Subject to the **Statutes** and the rights attached to any existing shares, the **Company** may issue shares which may be redeemed or are liable to be redeemed at the option of the **Company** or the holder and the **Board** may determine the terms, conditions and manner of redemption of any such shares. These terms and conditions will apply to the relevant shares as if they were set out in these **Articles**.

5. **FRACTIONAL ENTITLEMENTS ARISING ON CONSOLIDATION OR SUB-DIVISION**

5.1 Whenever on a consolidation or sub-division of shares **Members** are entitled to any fractions of shares, the **Board** may sell the shares representing fractions to any person, including the **Company**, for the best price reasonably obtainable. The Board must distribute the net proceeds of sale amongst the **Members** entitled to those fractions in due proportions. However, if the value of a fractional entitlement to a share is less than the **Minimum Amount** and the **Company** has given its consent by ordinary resolution, the net proceeds of sale of such a fractional entitlement may be retained by the **Company**.

5.2 To give effect to a sale pursuant to article 5.1, the **Board** may:

- (a) authorise the conversion of shares to be sold which are in **Certificated Form** into **Uncertificated Form** and vice versa (so far as is consistent with the **Regulations** and the facilities and requirements of the **Relevant System**);
- (b) in respect of shares in **Certificated Form**, authorise a **Person** to execute an instrument of transfer of the shares sold; and
- (c) in respect of shares in **Uncertificated Form**, make other arrangements consistent with the **Regulations** and the facilities and requirements of the **Relevant System** for their transfer to, or in accordance with the directions of, the buyer.

5.3 The buyer of shares sold pursuant to article 5.1 is not bound to see the application of the purchase money and the buyer's title to the shares is not affected by any irregularity in or invalidity of the procedure or manner of the sale.

5.4 The **Board** may settle any difficulty which might arise in connection with a consolidation or sub-division of shares. In particular, the **Board** may:

- (a) as between the **Holder**s of shares so consolidated, decide which shares are consolidated into each consolidated share; and
- (b) in the case of shares registered in the name of one **Holder** (or joint **Holder**s) being consolidated with shares registered in the name of another **Holder** (or other joint **Holder**s), make such arrangements for the allocation, acceptance or sale of the consolidated share or any fractions of it and for the distribution to the **Member** entitled to it of any amount received in respect of it as appropriate.

For the purpose of giving effect to those arrangements, the **Board** may appoint a **Person** to transfer the consolidated share or any fractions of it and to receive the purchase money for it. A transfer executed by such a **Person** is effective and after the transfer has been registered, no **Person** may question its validity.

B. **ALLOTMENTS**

6. **ALLOTMENT OF SHARES**

6.1 In this article:

- (a) "**Rights Issue**" means an offer (whether expressed to be by way of rights, or otherwise) of equity securities (as defined in the **Companies Act**) to **Holders** of ordinary shares in proportion to their respective holdings of those shares or in accordance with the rights attached to them, but subject to such exclusions or other arrangements as the **Board** considers necessary or expedient in relation to treasury shares, fractional entitlements or legal or practical problems arising in respect of overseas shareholders or under the laws of, or the requirements of a regulatory body or stock exchange or other authority in, any territory;
- (b) "**Prescribed Period**" means any period (not exceeding five years) for which the authority, in the case of Article 6.3, is conferred or renewed by ordinary or special resolution specifying the **Section 551 Amount** and, in the case of Article 6.4, is conferred or renewed by special resolution specifying the **Section 561 Amount**;
- (c) "**Section 551 Amount**" means for any Prescribed Period, the amount specified in the relevant ordinary or special resolution;
- (d) "**Section 561 Amount**" means for any Prescribed Period, the amount specified in the relevant special resolution; and
- (e) the nominal amount of any securities is, in the case of rights to subscribe or exchange securities for or to convert any securities into shares of the **Company**, the nominal amount of those shares which may be allotted pursuant to those rights.

6.2 Subject to the **Companies Act**, these **Articles** and to any relevant authority of the **Company** in general meeting required by the **Companies Act**, the **Board** may offer, allot (with or without conferring rights of renunciation), grant options over or otherwise deal with or dispose of shares or grant rights to subscribe for or convert any security into shares to such persons, at such times and upon such terms as the **Board** may decide. No share may be issued at a discount.

6.3 Under and in accordance with section 551 of the **Companies Act**, the **Directors** are generally and unconditionally authorised to exercise during each **Prescribed Period** all the powers of the **Company** to allot shares up to an aggregate nominal amount equal to the **Section 551 Amount**.

6.4 Under and within the terms of the authority conferred by Article 6.3 and in accordance with section 570 of the **Companies Act**, the **Directors** are empowered during each **Prescribed Period** to allot equity securities (as defined by the **Companies Act**) wholly for cash:

- (a) in connection with a **Rights Issue**; and
- (b) otherwise than in connection with a **Rights Issue** up to an aggregate nominal amount equal to the **Section 561 Amount**.

- 6.5 During any **Prescribed Period** the **Directors** may, pursuant to the authorisation conferred by Article 6.3 and 6.4, make offers or agreements which would or might require securities to be allotted after the expiry of such period and may allot securities pursuant to these offers or agreements notwithstanding the expiry of such period.

7. **RENUNCIATION OF ALLOTMENT PERMITTED**

Where a share has not yet been entered on the register, the **Directors** may recognise a renunciation by that person of his or her or its right to the share in favour of some other person. Such renunciation will be treated as a transfer and the **Directors** have the same powers to refuse to give effect to such a renunciation as if it were a transfer.

8. **POWER TO PAY COMMISSION AND BROKERAGE**

- 8.1 The **Company** may, in connection with the issue of any shares or the sale for cash of any treasury shares, exercise all powers conferred by the **Statutes** to pay commissions and brokerage.

- 8.2 Subject to the **Statutes**, commissions or brokerage may be satisfied (wholly or partly) in cash or by the allotment and issue of fully or **Partly Paid up** shares or the option to call for an allotment of shares or any combination of such methods.

C. **OTHER MATTERS RELATING TO SHARES AND SHARE RIGHTS**

9. **NO RIGHT TO VOTE WHEN SUMS OVERDUE ON SHARES**

- 9.1 A **Member** may not, in respect of any share held by him or her or it, vote (personally or by proxy) at any general meeting or at any separate meeting of the **Holdings** of any class of shares, or exercise any other right or privilege conferred by membership in relation to such a meeting unless:

- (a) all calls or other sums presently due and payable by him or her or it in respect of that share whether alone or jointly with any other person together with interest and expenses (if any) have been paid to the **Company**; or
- (b) the **Board** decides otherwise.

10. **FAILURE TO DISCLOSE INTEREST IN SHARES**

- 10.1 Under section 793 of the **Companies Act**, the **Company** may send out notices to those it knows or has reasonable cause to believe have an interest in shares, asking for details of those who have an interest, and the extent of their interest, in a particular holding of shares. In these **Articles**, this is referred to as a "**Section 793 Notice**."

- 10.2 When a **Member** or other **Person** receives a **Section 793 Notice**, he or she or it has 14 days to comply with it. If he or she or it does not do so or if he or she or it makes a statement in response to the notice which is false or inadequate in some important way, the **Company** may decide to restrict the rights relating to the shares in relation to which the default has occurred (the "**Default Shares**"). It may do so by sending out a further notice known as a "**Restriction Notice**" stating that the **Default Shares** no longer give the **Member** or **Person** any right to attend or vote either personally or by proxy at a shareholders' meeting or to exercise any other right in relation to shareholders' meetings. Unless it states otherwise, the **Restriction Notice** will take effect when it is delivered.

- 10.3 Where the **Default Shares** represent, at the date of the **Restriction Notice**, at least 0.25% of the nominal value of the issued shares of their class (calculated excluding any shares of their class held as treasury shares), during the period starting on the date on

which the **Restriction Notice** is delivered and ending on the date the **Restriction Notice** ceases to have effect:

- (a) the **Directors** may withhold any dividend or part of a dividend (including, without limitation, shares issued instead of a dividend) or other amount which would otherwise be payable on the **Default Shares** (without being liable to pay interest on the dividend or other amount when that money is finally paid to the shareholder);
- (b) subject to the **Statutes**, no transfer of any of the **Default Shares** is to be registered unless:
  - (i) the transfer is an **Approved Transfer** (as defined in article 10.11); or
  - (ii) if the **Default Shares** are in **Uncertificated Form**, registration of the transfer is required by regulation 27 of the **Regulations**,

and to give effect to article 10.3(b)(i), the **Company** (without having to notify the **Member**) may notify the **Operator**, in accordance with the **Regulations**, that it requires the conversion of any **Default Shares** which are in **Uncertificated Form** into **Certificated Form**.

- 10.4 The **Company** must send a copy of the **Restriction Notice** to each other **Person** appearing to be interested in the **Default Shares** if the address of that **Person** has been notified to the **Company**, but the **Company's** failure or omission to do so does not invalidate that notice.
- 10.5 Any new shares of the **Company** issued in right of any **Default Shares** will also be subject to the **Restriction Notice**. The **Board** may make any right to an allotment of such new shares subject to the restrictions set out in the **Restriction Notice** when the new shares are issued. For this purpose, shares which the **Company** procures to be offered or appropriated to **Holder**s of shares in proportion to their respective holdings (or in proportion ignoring fractional entitlements and ignoring shares not offered to certain shareholders by reason of legal, regulatory or practical problems associated with offering shares outside the **United Kingdom** or to the **Company** as the holder of treasury shares) are to be treated, in the case of a **Holder** of **Default Shares**, as shares issued in right of **Default Shares**.
- 10.6 If a **Holder** receives a **Restriction Notice**, he may ask the **Company** for a written explanation of why the notice was given or why it has not been cancelled. The **Company** must respond within 14 days of receiving the request.
- 10.7 A **Person** on whom a **Restriction Notice** has been served may give the **Company** a notice containing representations concerning the **Restriction Notice**. The **Company** and the **Directors** will not be liable to any **Person** as a result of the **Board** imposing or failing to impose restrictions, or lifting or, subject to article 10.8, failing to lift restrictions if the **Directors** have acted in good faith.
- 10.8 A **Restriction Notice** ceases to have effect after a period specified by the **Board** (not exceeding seven days) following the earlier of the date:
  - (a) when the **Company** has received a document containing all information it requires pursuant to a **Section 793 Notice** in respect of the **Default Shares**;
  - (b) when the **Company** is notified that an **Approved Transfer** to a third party has occurred; or

- (c) when the **Board** decides (if and to the extent that it does so).
- 10.9 If a **Restriction Notice** is cancelled or ceases to have effect in relation to any shares, any money relating to those shares which was withheld must be paid to the person who would have been entitled to it or as he directs.
- 10.10 For the purposes of this article, a **Person** is to be treated as appearing to be interested in any shares if the **Holder** of the shares has notified the **Company** under section 793 of the **Companies Act** that the **Person** is interested or if the **Company** (after taking into account that notification and any other notification under the **Statutes** or any relevant information otherwise available to the **Company**) knows or has reasonable cause to believe that the **Person** is, or may be, interested in the shares, and so that a reference to **Persons** interested in shares and to interests in shares are to be construed as they are for the purposes of Part 22 of the **Companies Act**.
- 10.11 For the purposes of this article, a transfer is an "**Approved Transfer**" if:
- (a) the transfer results from a sale made through a recognised investment exchange for the purposes of the Financial Services and Markets Act 2000 or any stock exchange outside the **United Kingdom** on which the **Company's** shares (or rights in respect of the **Company's** shares) are normally traded;
  - (b) it is a transfer of shares to an offeror by way of acceptance of or in connection with a takeover offer (as defined in section 974 of the **Companies Act**); or
  - (c) the **Board** is satisfied that:
    - (i) the transfer of any of the **Default Shares** is made pursuant to a sale of the whole of the beneficial ownership in those shares to a transferee who, in the **Board's** opinion, is not connected with the transferor or with any other **Person** appearing to be interested in the **Default Shares** before the transfer;
    - (ii) the transferee does not hold any shares in respect of which a **Restriction Notice** is then in force and is not interested in any such shares; and
    - (iii) it does not have reasonable grounds to believe that the transferor or any other **Person** appearing to be interested in the shares the subject of the transfer will after the transfer have any interest in those shares.
- 10.12 The **Company** may give a notice pursuant to section 793 of the **Companies Act** or this article in accordance with part VIII of these **Articles**.
- 10.13 None of the provisions contained in this article in any way limits or restricts the **Company's** rights, or any order made by the court, under Part 22 of the **Companies Act**.
11. **TRUSTS IN RELATION TO SHARES NOT TO BE RECOGNISED**
- 11.1 Except as required by law, the **Company** may not recognise a **Person** as holding a share on trust.
- 11.2 Except as required by these **Articles** or by law, the **Company** is not bound by or required to recognise (even if it has notice or knowledge of it) an equitable, contingent, future or partial interest in a share (or a fractional part of a share) or any other right in respect of a share other than a current and absolute right of the registered **Holder** to the whole of the share.



12. **VARIATION OF RIGHTS**

12.1 Subject to the **Statutes**, the rights attached to a class of shares may (unless provided otherwise by the terms of issue of the shares of that class) be varied with the written consent of the  **Holders**  of at least three quarters of the nominal value of the issued shares of that class (excluding any shares of that class held as treasury shares) or by a special resolution passed at a separate meeting of the  **Holders**  of the shares of that class (a "**Class Meeting**").

12.2 All the provisions of these **Articles** relating to general meetings of the **Company** apply with any necessary changes to **Class Meetings** except that:

(a) the **Members** may not call and may not require the **Directors** to call a **Class Meeting**;

(b) the quorum:

(i) for a **Class Meeting** other than an adjourned Class Meeting is two  **Holders**  of shares of that class present in person or by proxy and holding at least one-third in nominal value of the issued shares of that class (excluding any shares of that class held as treasury shares); and

(ii) at an adjourned **Class Meeting** is any one **Holder** of shares of that class who is present in person or by proxy,

provided that where a person is present by proxy or proxies, he is treated as only holding the shares in respect of which the proxy or proxies are authorised to exercise voting rights;

(c) any **Holder** of shares of that class present in person or by proxy may demand a poll; and

(d) on a poll, each **Holder** of shares of that class who is present in person or by proxy and who is entitled to vote has one vote for each share of that class held by him or her or it (subject to any special rights or restrictions which are attached to any class of share).

12.3 The **Directors** may convene a **Class Meeting** whenever they think fit and whether or not the business to be transacted involves a variation or abrogation of class rights.

13. **RIGHTS NOT VARIED BY AN ISSUE OF FURTHER SHARES OF THE CLASS**

The rights attached to a class of shares are not (unless otherwise expressly provided by the rights attached to those shares) deemed to be varied by the creation or issue of further shares ranking *pari passu* with or subsequent to them but in no respect in priority to them.

D. **EVIDENCE OF TITLE**

14. **UNCERTIFICATED SHARES**

14.1 Subject to the **Regulations**, the **Board** (without consulting the  **Holders**  of any class of shares) may resolve that:

(a) a class of shares is to become a **Participating Security**;

- (b) shares in a class of shares referred to in article 14.1(a) may only be held in **Uncertificated Form** and title to them may only be transferred by means of a **Relevant System** until the **Board** decides otherwise; and
  - (c) a class of shares is to cease to be a **Participating Security**.
- 14.2 Subject to the **Regulations** and the facilities and requirements of the **Relevant System**, the **Board** may implement any arrangements in relation to the holding of shares of a class which is a **Participating Security** in **Uncertificated Form** and the transfer of title to shares of that class by means of a **Relevant System**.
- 14.3 Subject to the **Regulations** and the facilities and requirements of the **Relevant System**, a **Member** may change a share of a class which is a **Participating Security** from a **Certificated** share to an **Uncertificated** share and vice versa.
- 14.4 While a class of shares is a **Participating Security**, these **Articles** only apply to an **Uncertificated** share of that class to the extent that they are consistent with:
  - (a) the holding of shares of that class in **Uncertificated Form**;
  - (b) the transfer of title to shares of that class by means of a **Relevant System**; and
  - (c) the **Regulations**.
- 14.5 While a class of shares is a **Participating Security**, the **Company** must maintain the **Register** and the **Record of Uncertificated Shares** in accordance with the **Regulations** and the **Relevant System**.
- 14.6 **Uncertificated shares** do not form a class of shares separate from **Certificated shares** with the same rights.
- 14.7 If under these **Articles** or the **Statutes** the **Company** is entitled to sell, transfer or otherwise dispose of, forfeit, re-allot, accept the surrender of or otherwise enforce a lien over an **Uncertificated** share, then, subject to these **Articles** and the **Statutes**, the **Director** may:
  - (a) require the holder of that **Uncertificated** share by written notice to change that **Uncertificated** share to a **Certificated** share within a period specified in the notice and to keep it as a **Certificated** share for as long as the **Directors** require;
  - (b) appoint any **Person** to take any other steps, by instruction given through the **Relevant System** or otherwise, in the name of the **Holder** of that share as may be necessary to effect the transfer of that share and these steps will be as effective as if they had been taken by the **Holder** of that share; and
  - (c) take any action that the **Board** considers appropriate to achieve the sale, transfer, disposal, forfeiture, re-allocation or surrender of that share or otherwise to enforce a lien in respect of that share.
- 14.8 Unless the **Board** decides otherwise, **Uncertificated** shares held by a **Member** will be treated as separate holdings from any **Certificated** shares which that **Member** holds.
- 14.9 Unless the **Regulations** otherwise require or the **Board** otherwise determines, shares which are issued or created from or in respect of **Uncertificated** shares will be **Uncertificated** shares and shares which are issued or created from or in respect of **Certificated** shares will be **Certificated** shares.

14.10 The Company may assume that entries on any record of securities kept by it as required by the **Regulations** and regularly reconciled with the relevant **Operator Register** are a complete and accurate reproduction of the particulars entered in the **Operator Register** and therefore will not be liable in respect of anything done or not done by or on its behalf in reliance on such assumption; in particular, any provision of these **Articles** which requires or envisages action to be taken in reliance of information contained in the **Register** allows that action to be taken in reliance on information contained in any relevant record of securities (as so maintained and reconciled).

#### 15. **FORM OF SHARE CERTIFICATE AND METHOD OF SEALING**

15.1 A share certificate must be issued under the **Seal** or signed by a **Director** and the **Secretary** or by two **Directors** and:

- (a) notwithstanding article 116, a certificate to which the **Seal** is affixed is not required to be signed or countersigned and the method or system of affixing the **Seal** to share certificates may, if the **Board** decides, be controlled by, or the certificates be approved for sealing by, the **Company's** auditors, bankers or registrars; and
- (b) if permitted by the **Statutes** and the **Listing Rules**, any signature, any representation of a signature, the **Seal**, or any representation of the **Seal** may be made, produced or affixed to a certificate by any mechanical, electronic, laser or other means approved by the **Board**.

15.2 A certificate must specify the number and class of shares to which it relates and the amount **Paid up** on those shares. A certificate must not be issued for shares of more than one class.

15.3 While all the issued shares, or all the issued shares of a particular class, are fully **Paid up** and rank *pari passu* for all purposes, none of those shares will have a distinguishing number, unless the Board decides to the contrary.

#### 16. **MAXIMUM NUMBER OF JOINT HOLDERS**

The **Company** is not bound to register more than four **Persons** as the joint **Holder**s of any share or to issue more than one certificate for the share. Delivery of a certificate to one of the joint **Holder**s is sufficient delivery to all.

#### 17. **RIGHT TO SHARE CERTIFICATES**

17.1 When a **Person** (except a financial institution and any other **Person** in respect of whom the **Company** is not by law required to complete a certificate and have it ready for delivery), first becomes a **Holder** of shares in **Certificated Form**, he, she or it is entitled to receive, free of charge, one certificate for all the **Certificated** shares of any one class registered in his or her or its name. When that **Person** receives more **Certificated** shares, he, she or it is entitled to receive, free of charge, one certificate for all the additional **Certificated** shares.

17.2 A certificate to which a **Person** is entitled by article 17.1 must be delivered:

- (a) in the case of allotment of a new share, within one month after allotment (or such longer period as the terms of issue provide);
- (b) in the case of a transfer of fully **Paid up** shares, within one month after lodgement of the relevant instrument of transfer; or

(c) in the case of a transfer of **Partly Paid up** shares, within two months after lodgement of the relevant instrument of transfer.

17.3 Where a certificated share is held jointly, the **Company** does not have to issue more than one certificate for that share. When the **Company** delivers a share certificate to the person first named on the **Register** as joint shareholder, this is treated as delivery to all of the joint shareholders.

17.4 If a **Member** transfers some of the shares represented by a share certificate, he, she or it is entitled, free of charge, to a new certificate for the balance to the extent that the balance is to be held in **Certificated Form**.

18. **SHARE CERTIFICATE SENT AT HOLDERS' RISK**

Every share certificate will be sent at the risk of the **Member** or other person entitled to the certificate. The **Company** will not be responsible for any share certificate which is lost or delayed in the course of delivery.

19. **REPLACEMENT CERTIFICATES**

19.1 If a **Member** holds two or more certificates for shares of one class, the **Board** must at the request of the **Member**, which must be given in accordance with part VIII, and on surrender of the original certificates and without charge, cancel the certificates and issue a single replacement certificate for those shares.

19.2 At the request of a **Member** given in accordance with part VIII, the **Board** must cancel a certificate for shares and issue two or more replacement certificates for those shares in the proportion that the **Member** specifies.

19.3 A **Member** may ask the **Company** to cancel and replace a single share certificate which is damaged, defaced, worn out or alleged to have been lost, stolen or destroyed. If a certificate is said to have been lost, stolen or destroyed, the **Company** may require satisfactory evidence of this and insist on receiving an indemnity in a form reasonably satisfactory to the **Directors**. If a certificate has been damaged, defaced or worn out, the **Company** may require the certificate to be returned to it before issuing a replacement.

19.4 The **Directors** may require the payment of any exceptional out-of-pocket expenses of the **Company** incurred in connection with the issue of any certificates under this article 19.

19.5 Any of the joint **Holders** of a share may make a request under this article 19, provided, however, that the **Company** is only required to deliver any share certificate to the person first named on the **Register** as joint shareholder, and this will be treated as delivery to all of the joint shareholders.

E. **LIEN**

20. **LIEN ON PARTLY-PAID SHARES**

20.1 The **Company** has a first and paramount lien on each partly paid share for all amounts (whether currently payable or not) payable at a fixed time or called in respect of the share. The lien extends to all dividends or other amounts payable in respect of the share.

20.2 The **Company's** lien on a share has priority over all claims of others to the shares.

20.3 The **Board** may (generally or in a particular case) waive any lien or suspend, wholly or partly, any lien which would otherwise apply to particular shares at any time.

21. **ENFORCEMENT OF LIEN BY A SALE OF SHARES**

21.1 The **Company** may sell, in such manner as the **Board** decides, a share on which the **Company** has a lien if:

- (a) an amount in respect of which the lien exists is immediately payable; and
- (b) such amount is not paid within 14 **Clear Days** after notice has been given to the registered **Holder** of the share or the **Person Entitled by Transmission** to it, demanding payment and stating that if the notice is not complied with the share may be sold.

21.2 To give effect to such a sale the **Board** may authorise any **Person** to execute an instrument of transfer of the shares to be sold.

21.3 In the case of an **Uncertificated** share, the **Board** may require the **Operator** to convert the share into a **Certificated** share and after such conversion, authorise any **Person** to sign the instrument of transfer of the share to effect the sale of the share.

21.4 The buyer is not bound to ensure that the purchase money is transferred to the **Person** whose shares have been sold and the buyer's title to the shares is not affected by any irregularity in or invalidity of the procedure or manner of the sale.

22. **APPLICATION OF PROCEEDS**

If the **Directors** sell any shares on which the **Company** has a lien, the net proceeds of the sale, after payment of the costs and expenses of sale, must be applied:

- (a) first, in or towards payment or satisfaction of the amount in respect of which the lien is payable; and
- (b) second, any balance must (subject to any lien which the **Company** has over the shares for any amount that is not currently satisfied) be paid to the **Person** entitled to the shares at the time of the sale. The **Company** need not pay over anything until the certificate(s) representing the shares sold has been delivered to the **Company** for cancellation, or an indemnity in a form reasonably satisfactory to the **Directors** has been given for any lost, stolen or destroyed certificates.

F. **CALLS ON SHARES**

23. **BOARD MAY MAKE CALLS**

23.1 Subject to the terms of allotment, the **Board** may make calls on the **Members** or **Persons Entitled by Transmission** in respect of any amount unpaid on their shares, whether in respect of nominal value or premium, at any time and as often as it thinks fit. Each **Member** must (subject to receiving at least 14 **Clear Days'** notice specifying the amount called and the time or times and place of payment) pay to the **Company**, at the time or times and place so specified by the **Company**, the amount called on his or her or its shares.

23.2 A call may be required to be paid by instalments.

23.3 A call may, at any time before receipt by the **Company** of an amount due under the call, be revoked (wholly or partly) and payment of a call may be postponed (wholly or partly) as decided by the **Board**.

23.4 A **Person** on whom a call is made remains jointly and severally liable with the successors in title to his or her or its shares for calls made on them notwithstanding the subsequent transfer of the shares to which the calls relate.

24. **WHEN A CALL IS DEEMED TO BE MADE**

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

25. **LIABILITIES OF JOINT HOLDERS**

The joint **Holder**s of a share are jointly and severally liable to pay all calls in respect of it.

26. **INTEREST ON UNPAID CALLS**

If an amount called in respect of a share or an amount payable on a share under the terms of allotment is not paid on or before the day specified by the **Company** for payment of the amount, the **Person** from whom the amount is due must pay:

- (a) interest on the amount from the day appointed for payment of the amount to the time of actual payment at the rate per annum of 5% above the **Base Rate** or at such lesser rate as the **Board** may decide; and
- (b) all expenses which the **Company** incurs or becomes liable for in order to ensure payment of, or in consequence of the non-payment of, the amount due.

The **Board** may waive (wholly or partly) payment of that interest or those expenses.

27. **SUMS DUE ON ALLOTMENT TREATED AS CALLS**

An amount or any non-cash consideration which, according to the terms of an allotment of a share or pursuant to the **Statutes**, is or becomes payable on allotment or at a fixed date after allotment, whether in respect of nominal value or premium, is deemed to be a call. The money in respect of this call is due and payable on the date on which, by the terms of allotment or pursuant to the **Statutes**, it becomes payable. In the case of non-payment of such an amount, all relevant provisions of these **Articles** as to non-payment of calls apply, including provisions which allow the **Company** to forfeit or sell shares and claim interest.

28. **BOARD'S POWER TO DIFFERENTIATE REGARDING CALLS**

The **Board** may, on or before an issue of shares, differentiate between the **Holder**s in the amount called to be paid and in the times of payment.

29. **PAYMENT OF CALLS IN ADVANCE**

The **Board** may accept payment from a **Member** of all or part of the amount unpaid on a share held by him or her or it before he or she or it is called on to pay that money. A payment in advance of a call extinguishes, so far as it extends, the liability on the share in respect of which it is advanced. The **Board** may agree to pay interest on the amount received in advance until it would otherwise have been due at such rate as the **Board** may decide. The **Board** may at any time repay the amount so advanced by giving at least three months' notice in writing to such member of its intention to do so, unless before the expiration of such notice the amount so advanced shall have been called up on the shares in respect of which it was advanced.

G. **FORFEITURE OF SHARES**

30. **SERVICE OF NOTICE REQUIRING PAYMENT OF UNPAID CALLS**

If a **Member** (or a **Person Entitled by Transmission** to a share) fails to pay the whole or any part of a call or instalment of a call before or on the day specified for its payment, the **Board** may give the **Member** or **Person** notice requiring payment of the unpaid amount plus any interest which has accrued and any expenses which have been incurred by the **Company** as a result of the non-payment.

31. **FORM OF NOTICE**

The notice must:

- (a) demand payment of the amount immediately payable, plus any interest and expenses;
- (b) specify a date (not earlier than 14 **Clear Days** from the date of delivery of the notice) on or before which payment must be made and the place where, or method by which, payment is to be made; and
- (c) state that if the notice is not complied with, the shares on which the call has been made or instalment is payable are liable to be forfeited.

32. **FORFEITURE**

If the notice is not complied with before the date by which payment of the call is required in the notice given pursuant to article 30, any share to which it relates may, at any time before the payment of all amounts required by the notice, be forfeited by a resolution of the **Board**. The forfeiture includes any dividends which have been declared on the forfeited share and not paid before the forfeiture and any dividends on that share which have been declared and paid but which have not been claimed by the payee before the forfeiture. The **Board** may accept the surrender of a share liable to be forfeited and, where it does so, a reference in these **Articles** to forfeiture includes surrender.

33. **SERVICE OF NOTICE OF FORFEITURE AND REGISTRATION**

If a share is forfeited, the **Board** must give notice of the forfeiture to the **Person** whose share has been forfeited. An entry must immediately be made in the **Register** opposite the entry in respect of the share showing that notice has been given, that the share has been forfeited and the date of the forfeiture. A forfeiture is not invalidated if the notice is *not given or those entries not made*.

34. **SALE OF FORFEITED SHARES**

- 34.1 A forfeited share becomes the **Company's** property.
- 34.2 During the period of three years starting on the day before the date of forfeiture of the share, the **Company** may sell, re-allot (subject to these **Articles**) or otherwise dispose of the share on the terms and in the manner decided by the **Board**. The sale, re-allotment or disposal may be to the **Person** who was, before the forfeiture, the **Holder** of the share or the **Person Entitled by Transmission** to the share, or to any other **Person**.
- 34.3 At any time before such a sale, re-allotment or disposal, the forfeiture may be annulled or cancelled on such terms as the **Board** may decide.

34.4 The **Board** may, if necessary, authorise a **Person** to transfer a forfeited share to any other **Person**.

35. **ARREARS TO BE PAID NOTWITHSTANDING FORFEITURE**

35.1 A **Person** ceases to be a **Member** in respect of a share which has been forfeited and must return the certificate for the forfeited share to the Company. That **Person** remains liable to the **Company** for all amounts which, at the date of forfeiture, were payable by him or her or it to the **Company** in respect of the share. He or she or it must also pay interest on those amounts at the rate per annum of 5% above the **Base Rate**, or at such lower rate as the **Board** may decide, from the date such amounts became payable until payment and any expenses which have been incurred by the Company as a result of the non-payment. The Board may waive payment of the interest or the expenses in whole or in part.

35.2 The **Person** is not entitled to any credit for the value of the share when it was forfeited or for any consideration received on its disposal unless the **Board** decides to allow credit for all or any of that value.

36. **EXTINCTION OF CERTAIN CLAIMS ON FORFEITURE**

The forfeiture of a share involves the cancellation, at the time of forfeiture, of:

- (a) all interest in and all claims and demands against the **Company** in respect of the share; and
- (b) subject to article 35.1, all other rights and liabilities connected to the share as between the **Person** whose share is forfeited and the **Company**.

Only those rights and liabilities expressly saved by these **Articles**, or given or imposed in the case of past **Members** by the **Statutes**, are excepted from this.

37. **STATUTORY DECLARATION AS EVIDENCE OF FORFEITURE**

37.1 A **Director** or the **Secretary** may make a statutory declaration declaring:

- (a) he is a **Director** or the **Secretary**;
- (b) that a share has been properly forfeited under the **Articles**; and
- (c) when the share was forfeited.

The declaration will be evidence of these facts which may not be disputed.

37.2 If a statutory declaration is delivered to a new **Holder** of a share along with a completed transfer form (if one is required), this gives the buyer good title. The buyer does not need to take any steps to see how any money paid for the share is used and the buyer's ownership of the share will not be affected if the steps taken to forfeit, sell or dispose of the share were invalid or irregular, or if anything that should have been done was not done.

H. **TRANSFERS OF SHARES**

38. **TRANSFER OF CERTIFICATED SHARES**

38.1 A transfer of a share in **Certificated Form** must be effected by means of a written instrument of transfer either in the usual standard form or in any other form which the **Board** may approve.



- 38.2 The instrument of transfer of a share in **Certificated Form** must be signed by an individual or otherwise executed in accordance with applicable law by or on behalf of the transferor and, if the share is not fully **Paid up**, by or on behalf of the transferee.
- 38.3 Share transfers must not be in favour of more than four joint holders.
- 38.4 The instrument of transfer of a share must be stamped to show payment of any stamp duty or certified or otherwise show to the satisfaction of the Board that it is exempt from stamp duty. It must be delivered to the Office, or to any other place decided on by the directors. The transfer form must be accompanied by the share certificate relating to the shares being transferred, unless the transfer is being made by a person to whom the Company is not required to, and did not, send a certificate. The Board may also reasonably ask for any other evidence to show that the person wishing to transfer the certificated shares is entitled and/or authorised to do so.
- 38.5 The instrument of transfer must be for only one class of shares.
- 38.6 If the Company registers a transfer, it may retain the instrument of transfer.

39. **TRANSFER OF UNCERTIFICATED SHARES**

- 39.1 A transfer of a share in **Uncertificated Form** must be made in accordance with and subject to the **Regulations** and the facilities and requirements of the **Relevant System** and in accordance with any arrangements made by the **Board** pursuant to article 14.
- 39.2 Transfers may not be in favour of more than four joint **Holders**.

40. **NO REGISTRATION FEES PAYABLE**

The **Company** must not charge a fee for the registration of a transfer of a share, or of any probate, letters of administration, certificate of death or marriage, power of attorney, stop notice or other instrument relating to or affecting the title to a share, or for registering charges in the **Register** or record of **Uncertificated Shares** relating to the ownership of shares.

41. **WHEN TRANSFEREE BECOMES HOLDER**

The transferor of a share is deemed to remain the **Holder** of the share until the transferee's name is entered in the **Register** or **Operator Register** in respect of the share.

42. **RIGHT TO REFUSE REGISTRATION OF TRANSFER**

- 42.1 The **Board** may, in its absolute discretion, refuse to register any transfer of a share in certificated form (or renunciation of a renounceable letter of allotment) unless:
- (a) it is for a share which is fully paid up;
  - (b) it is for a share upon which the **Company** has no lien;
  - (c) it is only for one class of share;
  - (d) it is in favour of a single transferee or no more than four joint transferees;
  - (e) it is duly stamped or is duly certificated or otherwise shown to the satisfaction of the **Board** to be exempt from stamp duty (if this is required); and

(f) it is delivered for registration to the **Office** (or such other place as the **Board** may determine), accompanied (except in the case of a transfer by a person to whom the **Company** is not required by law to issue a certificate and to whom a certificate has not been issued or in the case of a renunciation) by the certificate for the shares to which it relates and such other evidence as the **Board** may reasonably require to prove the title of the transferor (or person renouncing) and the due execution of the transfer or renunciation by him or her or it or, if the transfer or renunciation is executed by some other person on his or her or its behalf, the authority of that person to do so.

42.2 The **Board** shall not refuse to register any transfer or renunciation of partly paid shares which are admitted to the **Official List** on the grounds that they are partly paid shares in circumstances where such refusal would prevent dealings in such shares from taking place on an open and proper basis.

42.3 The **Board** may refuse to register a transfer of a share in **Uncertificated Form** in any circumstances that are allowed or required by the **Regulations** and the **Relevant System**.

42.4 Transfers of shares will not be registered in the circumstances referred to in article 32.

#### 43. **NOTICE OF REFUSAL TO REGISTER TRANSFER OF SHARES**

If the **Board** refuses to register a transfer of a share, it must:

- (a) send to the transferee notice of the refusal, together with its reasons for the refusal; and
- (b) (except in the case of fraud or suspected fraud) return the instrument of transfer and any accompanying certificate to the **Person** presenting those documents,

as soon as practicable and in any event within two months after the date on which the transfer was lodged with the **Company** or instructions to the **Relevant System** were received.

#### I. **TRANSMISSION OF SHARES**

#### 44. **DEATH OF A MEMBER**

If a **Member** dies, the survivor or survivors where the deceased was a joint **Holder**, or the legal personal representatives of the deceased where he was a sole or the only surviving **Holder**, are the only **Persons** recognised by the **Company** as having any title to his or her or its shares. Nothing in this article releases the estate of a deceased **Member** from any liability in respect of a share jointly or solely held by him or her or it.

#### 45. **REGISTRATION OR TRANSFER**

45.1 Subject to these **Articles**, the **Statutes** and, in the case of an **Uncertificated** share, to the facilities and requirements of the **Relevant System**, a **Person Entitled by Transmission** to a share may choose either to be registered himself or herself as the **Holder** of the share or to have another **Person** nominated by him or her or it registered as the transferee of the share. In order to do so, he or she or it must produce evidence as to his or her or its title in a form specified by the **Board**.

45.2 If a **Person Entitled by Transmission** to a share chooses to be registered himself or herself as the transferee of the share and the share is in **Certificated Form**, he or she or

it must notify the **Company** of that election in writing. This notice will be treated as an instrument of transfer.

- 45.3 If a **Person Entitled by Transmission** to a share chooses to have another **Person** registered as the transferee of the share and the share is in **Certificated Form**, he or she or it must execute an instrument of transfer of the share to that **Person**.
- 45.4 If a **Person Entitled by Transmission** to a share chooses to be registered himself or herself as the transferee of the share and the share is in **Uncertificated Form**, he or she or it must take such action as may be required by the **Regulations** to enable that **Person** to be registered as the **Holder** of the share.
- 45.5 If a **Person Entitled by Transmission** to a share chooses to have another **Person** registered as the transferee of the share and the share is in **Uncertificated Form**, he or she or it must take such action as may be required by the **Regulations** to enable him or her or it to be registered as the **Holder** of the share.
- 45.6 The **Board** has the same powers to refuse to register a **Person Entitled by Transmission** or a transferee chosen by him or her or it as they would have had to register a transfer by the **Person** who was previously entitled to the shares.

46. **RIGHTS OF THE COMPANY**

The **Board** may give notice at any time to a **Person Entitled by Transmission** to a share requiring that **Person** to choose either to be registered himself or herself or to transfer the share. If that **Person** does not comply with the notice within 60 days, the **Board** may:

- (a) withhold payment of any dividend or other amount payable in respect of the share (but that action does not mean that the **Company** becomes a trustee in respect of such a dividend or other amount) and suspend any other benefits or rights to which the **Person** would otherwise be entitled in respect of the share until the requirements of the notice have been complied with; and
- (b) sell the share at the best price reasonably obtainable in such manner as the **Board** may decide in accordance with article 48.

47. **RIGHTS OF PERSONS ENTITLED BY TRANSMISSION**

Except as otherwise provided by these **Articles**, a **Person** becoming **Entitled by Transmission** to a share is (on production of such evidence as to his or her or its title as the **Board** may require) entitled to:

- (a) the same dividends and other amounts payable in respect of the share to which he would be entitled if he were the registered **Holder** of the share; and
- (b) all other rights and benefits to which he or she or it would be entitled if he or she or it were the registered **Holder** of the share, but a **Person** becoming **Entitled by Transmission** to a share is not entitled:
- (i) to receive notice of, or to attend or vote at, meetings of the **Company**; or
- (ii) to exercise any rights conferred by membership in relation to meetings of the **Company**

unless and until he or she or it is registered as a **Member** in respect of the share.

J. **UNTRACED SHAREHOLDERS**

48. **COMPANY'S POWER TO SELL SHARES**

48.1 The **Company** may sell a **Member's** share or a share to which a **Person** is **Entitled by Transmission** at the best price reasonably obtainable and in the manner that the **Board** decides if:

- (a) during a period of 12 years before the notice referred to in article 48.1(b) below the **Company** has paid at least three dividends (whether interim or final) in respect of a share and during that period no dividend cheque or warrant sent by the **Company** through the post in a pre-paid letter addressed to the **Member** or the **Person** at his or her or its address on the **Register** (or the last known address given by the **Member** or the **Person** to which cheques and warrants are to be sent) has been cashed and any payment to an account as described in article 122.3 has failed;
- (b) on or after the expiry of the period referred to in article 48.1(a), the **Company** has given notice of its intention to sell the share by advertisement in a national newspaper circulating in the **United Kingdom** and in a newspaper circulating in the area in which the address referred to in article 48.1(a) is located; and
- (c) during the 12 year period referred to in article 48.1(a) and during the three months after the date of publication of the advertisement specified in article 48.1(b) the **Company** has not received any communication from the **Member** or the **Person**.

48.2 If, during the 12 year period referred to in article 48.1(a):

- (a) a further share has been issued in respect of a right attaching to a share to which article 48.1(a) applies; and
- (b) all the requirements in article 48.1(b) and 48.1(c) have been satisfied in respect of the further share,

the **Company** may also sell the further share.

48.3 To give effect to a sale pursuant to articles 46 or 48.1 or 48.2, the **Board** may:

- (a) authorise the conversion of shares to be sold which are in **Certificated Form** into **Uncertificated Form**, and vice versa (so far as is consistent with the **Regulations** and the facilities and requirements of the **Relevant System**);
- (b) in respect of shares in **Certificated Form**, authorise a **Person** to execute an instrument of transfer of the shares sold, such instrument being as effective as if it had been executed by the **Holder** of, or the person **Entitled by Transmission** to, the shares; and
- (c) in respect of shares in **Uncertificated Form**, make other arrangements consistent with the **Regulations** and the facilities and requirements of the **Relevant System** for their transfer to, or in accordance with the directions of, the buyer.

48.4 The buyer is not bound to see the application of the purchase money and the buyer's title to the shares is not affected by any irregularity in or invalidity of the procedure or manner of the sale.

48.5 The proceeds of sale will be forfeited and will belong to the **Company** and the **Company** will not be liable in any respect to the **Person** who would have been entitled to the shares

by law for the proceeds of sale. The **Company** may use the money for such good causes as the **Directors** may decide.

IV. **GENERAL MEETINGS**

A. **NOTICE**

49. **ANNUAL GENERAL MEETING**

An annual general meeting must be held once a year, at such time (consistent with the terms of the **Companies Act**) and place, including partly (but not wholly) by means of electronic facility or facilities, as may be determined by the **Board**.

50. **NOTICE OF GENERAL MEETINGS**

A general meeting shall be called by at least such minimum notice as is required or permitted by the **Companies Act**. The period of notice shall in either case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given to all **Members** other than those who are not entitled to receive such notices from the **Company**. The **Company** may give such notice by any means or combination of means permitted by the **Companies Act**.

51. **CONTENTS OF NOTICE OF GENERAL MEETINGS**

- 51.1 Every notice calling a general meeting shall specify the place (including any satellite meeting place or places determined pursuant to article 51.7), date and time of the meeting. There shall appear with reasonable prominence in every such notice a statement that a **Member** entitled to attend and vote is entitled to a proxy or (if he or she or it has more than one share) proxies to exercise all or any of his or her or its rights to attend, speak and vote and that a proxy need not be a member of the **Company**. Such notice shall also include the address of the website on which the information required by the **Companies Act** is published, state the procedures with which the **Members** must comply in order to be able to attend and vote at the meeting (including the date by which they must comply), provide details of any forms to be used for the appointment of a proxy and state that a member has the right to ask questions at the meeting in accordance with the **Companies Act**.
- 51.2 The notice shall specify the general nature of the business to be transacted at the meeting and shall set out the text of all resolutions to be considered by the meeting and shall state in each case whether it is proposed as an ordinary resolution or as a special resolution.
- 51.3 In the case of an annual general meeting, the notice shall also specify the meeting as such.
- 51.4 If pursuant to article 54 the **Board** determines that a general meeting shall be held partly by means of electronic facility or facilities, the notice shall:
- (a) include a statement to that effect;
  - (b) specify the means, or all different means, of attendance and participation thereat, and any access, identification and security arrangements determined pursuant to article 56; and
  - (c) state how it is proposed that **Persons** attending or participating in the meeting electronically should communicate with each other during the meeting.

- 51.5 The notice shall specify such arrangements as have at that time been made for the purpose of article 51.7 or article 54.
- 51.6 For the purposes of determining which **Persons** are entitled to attend or vote at a meeting and how many votes a person may cast, the **Company** may specify in the notice of meeting a time, not more than 48 hours before the time fixed for the meeting (not taking into account non-working days) by which a person must be entered in the **Register** in order to have the right to attend or vote at the meeting or appoint a proxy to do so.
- 51.7 Without prejudice to article 54, the **Board** may resolve to enable **Persons** entitled to attend and participate in a general meeting to do so by simultaneous attendance and participation at a satellite meeting place or places anywhere in the world. The **Members** present in person or by proxy at satellite meeting places shall be counted in the quorum for, and entitled to participate in, the general meeting in question, and the meeting shall be duly constituted and its proceedings valid if the chair is satisfied that adequate facilities are available throughout the meeting to ensure that members attending at all the meeting places are able to:
- (a) participate in the business for which the meeting has been convened;
  - (b) hear all persons who speak (whether by the use of microphones, loudspeakers, audio-visual communications equipment or otherwise) in the principal meeting place and any satellite meeting place; and
  - (c) be heard by all other persons so present in the same way,

and the meeting shall be deemed to take place at the place where the chair of the meeting presides (the principal meeting place, with any other location where that meeting takes place being referred in these Articles as a satellite meeting). The chair shall be present at, and the meeting shall be deemed to take place at, the principal meeting place and the powers of the chair shall apply equally to each satellite meeting place.

52. **ACCIDENTAL OMISSION OR NON-RECEIPT OF NOTICE**

The accidental omission to give notice to, or the non-receipt of notice by, a **Person** (even entitled to receive notice) does not invalidate the proceedings at any meeting. This applies even if the **Company** becomes aware of such non receipt.

53. **CHANGE IN PLACE OR TIME OF MEETING**

If, after the giving of notice of a general meeting but before the meeting is held, or after the adjournment of a general meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the **Board** decides that it is impracticable or unreasonable for a reason beyond its control to hold the meeting at the declared place, date or time, it may change the place or postpone the date or time at which the meeting is to be held. If such a decision is made, the **Board** may change the place or postpone the time again if it decides that it is reasonable to do so. In either case:

- (a) a new notice of the meeting need not be given, but the **Board** must, if practicable, advertise the date, time and place of the meeting by such means as it in its absolute discretion considers appropriate and must, if practicable, arrange for notices of the change of place or postponement to appear at the original place or at the original time or both; and
- (b) notwithstanding article 75.3, an appointment of a proxy in relation to the meeting may be received in the manner specified in article 75.2 at any time not less than

48 hours (or such shorter period as the **Board** may determine) before any new time appointed for holding the meeting.

**B. PROCEEDINGS AT GENERAL MEETINGS**

**54. SIMULTANEOUS ATTENDANCE AND PARTICIPATION BY ELECTRONIC FACILITIES**

Without prejudice to article 51.7, the **Board** may resolve to enable **Persons** entitled to attend and participate in a general meeting to do so partly (but not wholly) by simultaneous attendance and participation by means of electronic facility or facilities, and may determine the means, or all different means, of attendance and participation used in relation to the general meeting. The **Members** present in person or by proxy by means of an electronic facility or facilities (as so determined by the **Board**) shall be counted in the quorum for, and be entitled to participate in, the general meeting in question. That meeting shall be duly constituted and its proceedings valid if the chair is satisfied that adequate facilities are available throughout the meeting to ensure that the **Members** attending the meeting by all means (including the means of an electronic facility or facilities) are able to:

- (a) participate in the business for which the meeting has been convened;
- (b) hear all persons who speak at the meeting; and
- (c) be heard by all other persons attending and participating in the meeting.

**55. OVERFLOW MEETINGS**

55.1 The **Board** or the chair of a meeting may, despite the place of a general meeting (the "**Principal Place**") specified in the notice of general meeting, arrange for simultaneous attendance and participation (including, without limitation, by way of video-link) at other places by **Members** and proxies who are entitled to attend the general meeting but cannot be accommodated at the **Principal Place**.

55.2 The above arrangements may include arrangements regarding the level of attendance at the other places, as long as those arrangements operate so that the **Members** who cannot attend at the **Principal Place** are able to attend at one of the other places.

55.3 The **Board** or the chair of the meeting may, in order to facilitate the organisation and administration of a general meeting to which the above arrangements apply, make arrangements, for example by issuing tickets (in order to give **Members** and proxies entitled to attend the meeting an equal opportunity of being admitted to the **Principal Place**) by random selection or otherwise as it considers appropriate.

55.4 The **Board** or the chair of the meeting may vary these arrangements or make new arrangements in their place. The entitlement of a **Member** or proxy to attend a general meeting at the **Principal Place** is subject to any such arrangements that are in place, whether stated in the notice of meeting or notified after the notice of meeting has been given.

55.5 For the purposes of these **Articles**, such a meeting is to be treated as being held and taking place at the **Principal Place**.

**56. SECURITY**

56.1 The **Board** or the chair of a meeting may make any arrangement or impose any restriction or take any action that they consider appropriate for the proper and orderly conduct of the general meeting and for the safety of those attending it. This could include

searching a **Person** and his or her or its property and restricting the items to be taken into the meeting, or a person acting in a disruptive or disorderly manner. If a **Person** refuses to comply (wholly or partly) with such an arrangement, restriction or action, the **Board** or the chair of the meeting may refuse entry of that **Person** to a meeting or arrange for that **Person** to be removed from a meeting, whether or not that **Person** is a **Member** or a duly appointed proxy or representative of a **Member**.

- 56.2 If a general meeting is held partly by means of electronic facility or facilities, the Board or the chair may make any arrangement and impose any requirement or restriction as is:
- (a) necessary to ensure the identification of those taking part by means of such electronic facility or facilities and the security of the electronic communication; and
  - (b) in its or his or her view, proportionate to those objectives.

In this respect, the **Board** is able to authorise any voting application, system or facility for attendance participation as it sees fit.

#### 57. CHAIR

- 57.1 The chair (if any) of the **Board** or, in his or her absence, the deputy chair (if any) or the vice chair (if any) may be the chair of a general meeting.
- 57.2 If there is no chair, deputy chair or vice chair, or if at a meeting none of them is present within five minutes after the time appointed for holding the meeting, or if none of them is willing to act as chair, the **Directors** present must choose one of their number to act.
- 57.3 If only one **Director** is present and he or she is willing to act, he or she may be the chair. If no **Director** is present, or if none of the **Directors** present is willing to act as chair, the **Members** present and entitled to vote must choose one of themselves to be chair.
- 57.4 Nothing in these **Articles** is intended to restrict or exclude any of the powers or rights of a chair of a meeting which are given by law.

#### 58. QUORUM

No business may be transacted at a general meeting unless a quorum of **Members** is present, but the absence of a quorum does not prevent the appointment of a chair and this is not treated as part of the business of a meeting. Except as otherwise provided in these **Articles**, two persons present, each of whom is a **Member** or a proxy for a **Member** or a representative, appointed in accordance with the **Statutes** or article 78, of a corporation which is a **Member**, is a quorum for all purposes, unless each such person is a proxy for the same **Member** or a representative of the same corporation (and neither of them is also present at the meeting in his or her or its capacity as a different **Member** or a properly appointed proxy or representative for a different **Member**).

#### 59. ADJOURNMENT OR DISSOLUTION FOR LACK OF QUORUM

If within 30 minutes from the time appointed for a general meeting a quorum is not present or if during a meeting a quorum ceases to be present, the meeting, if convened at the request of the **Members**, is cancelled. In any other case, it is adjourned to a day which is not less than 10 **Clear Days**' later, at the same time and place, or at such other time and place as the chair may decide. If a quorum is not present at an adjourned meeting within 15 minutes from the time appointed for the meeting, one **Person** entitled to vote on the business to be transacted, being a **Member** or a proxy for a **Member** or a duly authorised representative of a corporation which is a **Member**, shall be a quorum and any notice of an adjourned meeting shall state this.



60. **ADJOURNMENT FOR OTHER REASONS**

60.1 The chair of a meeting may, without the consent of the meeting, adjourn the meeting before or after it has started if in his or her reasonable opinion:

- (a) there is not enough space at the meeting for those present or entitled to be present, or there is some other reason why they cannot adequately hear or participate in the meeting;
- (b) the electronic platform facilities or security have become inadequate for the purpose of the meeting;
- (c) it has become, or is likely to become, impracticable to conduct, or to continue to conduct, the business of the meeting in an orderly manner;
- (d) an adjournment is necessary to protect the safety of any person attending the meeting; or
- (e) an adjournment is otherwise necessary so that the business of the meeting may be properly conducted.

The meeting may be adjourned to such time, date and place as the chair may decide, or indefinitely, in which case the time, date and place of the adjourned meeting will be decided by the **Board**.

60.2 The chair of a meeting may also adjourn a meeting which has a quorum present if this is agreed by the meeting. This may be to a time, date and place proposed by the chair of the meeting or the adjournment may be indefinite. The chair of the meeting must adjourn the meeting if the meeting directs him or her to. In these circumstances the meeting will decide how long the adjournment should be and where it should adjourn to. If a meeting is adjourned indefinitely, the time, date and place of the adjourned meeting will be decided by the **Board**.

60.3 A reconvened meeting may only deal with the business that could have been dealt with at the meeting which was adjourned.

60.4 A meeting may be adjourned more than once.

60.5 If under these **Articles** a meeting is adjourned for 30 days or more, at least seven **Clear Days'** notice specifying the place or electronic platform, the date and the time of the adjourned meeting and the general nature of the business to be transacted must be given. It is unnecessary to give notice of an adjournment or notice of the business to be transacted at an adjourned meeting except in these circumstances.

61. **AMENDMENTS TO RESOLUTIONS AND OTHER MATTERS**

61.1 No amendment to a special resolution may be considered or voted on unless:

- (a) the chair of the meeting proposes the amendment at the general meeting at which the original resolution is to be proposed; and
- (b) the amendment does not go beyond what is necessary to correct a grammatical or clerical error and does not change the substance of the original resolution.

61.2 No amendment to an ordinary resolution may be considered or voted on unless:

- (a) notice of that amendment is sent to the **Company** not less than 48 hours before the meeting is to take place; or

- (b) in the absence of such a notice, the chair of the meeting in his or her absolute discretion decides that the amendment may be considered and voted on,

and the proposed amendment does not, in the opinion of the chair of the meeting, alter the effect or the scope of the original resolution to a major degree.

- 61.3 If the chair of the meeting rules that a proposed amendment to a resolution is out of order, any error in that ruling does not affect the validity of a vote on the original resolution. If the chair of the meeting consents, an amendment may be withdrawn by its proposer before it is voted upon.

62. **METHOD OF VOTING**

- 62.1 A resolution put to the vote at a general meeting held partly by means of electronic facility or facilities shall be decided on a poll, which poll votes may be cast by such electronic means as the **Board**, in its sole discretion, deems appropriate for the purposes of the meeting. Any such poll shall be deemed to have been validly demanded at the time fixed for the holding of the meeting to which it relates.

- 62.2 Subject to article 62.1, at any general meeting a resolution put to a vote of the meeting shall be decided on a show of hands, unless (before or on the declaration of the result of the show of hands) a poll is duly demanded.

- 62.3 At general meetings, resolutions shall be put to the vote by the chair of the meeting and there shall be no requirement for the resolution to be proposed or seconded by any person.

63. **CHAIR'S DECLARATION ON A RESULT OF A SHOW OF HANDS**

Unless a poll is demanded, a declaration by the chair 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, and an entry to that effect in the book containing the minutes of the proceedings of the **Company**, is conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour or against the resolution.

64. **RIGHT TO DEMAND A POLL**

- 64.1 A poll may be demanded at a general meeting by:

- (a) the chair of the meeting;
- (b) at least five **Members** (or their proxies) present at the meeting and entitled to vote on the resolution;
- (c) one or more **Members** (or their proxies) present at the meeting and representing not less than one-tenth of the total voting rights of all the **Members** having the right to vote on the resolution (excluding any voting rights attached to any shares held as treasury shares); or
- (d) one or more **Members** (or their proxies) present at the meeting who hold shares conferring a right to vote on the resolution and on which the total amount which has been **Paid up** is at least one-tenth of the total sum **Paid up** on all the shares conferring a right to vote on the resolution (excluding treasury shares).

A demand for a poll may be withdrawn if the chair agrees.

65. **ERRORS IN COUNTING VOTES**

If at a meeting:

- (a) a vote is counted which ought not to have been counted or might have been rejected; or
- (b) a vote has not been counted which ought to have been counted,

the error does not affect the result of the voting unless:

- (a) it is pointed out at that meeting (but not at an adjournment of that meeting); and
- (b) in the opinion of the chair of the meeting it is of sufficient magnitude or significance to affect the result of the voting.

66. **WHEN A POLL HAS TO BE TAKEN AND NOTICE OF A POLL**

66.1 If a poll is validly demanded in accordance with these **Articles**, the chair of the meeting may decide the time and place at which it must be taken, provided that it must not be taken more than 30 days from the date of the meeting or adjourned meeting.

66.2 No notice need be given of a poll which is not taken immediately if the time and place at which it is to be taken are announced at the meeting in respect of which it is demanded. In any other case, at least seven **Clear Days'** notice must be given specifying the time and place at which the poll is to be taken.

67. **HOW A POLL IS TAKEN**

The chair of the meeting may decide how a poll is taken. The chair of the meeting may, in the event of a poll, appoint scrutineers (who do not need to be **Members**) and may fix a time and place to declare the result of a poll. The result of a poll is the decision of the meeting at which the poll is demanded.

68. **OTHER BUSINESS CONTINUES**

The demand for a poll (other than on the election of the chair of the meeting or the adjournment of the meeting) does not prevent the meeting continuing for any business other than the question on which the poll has been demanded.

C. **VOTES**

69. **VOTING RIGHTS**

69.1 Subject to any rights or restrictions as to voting attached to any shares:

- (a) on a vote on a resolution on a show of hands at a general meeting:
  - (i) each **Member** who (being an individual) is present in person has one vote;
  - (ii) each duly authorised representative of a corporation (which is a **Member**) who is present has the same voting rights as the corporation would be entitled to;
  - (iii) subject to article 69.1(a)(iv), each proxy present who has been properly appointed by a **Member** who is entitled to vote on the resolution has one vote; and

(iv) each proxy present who has been properly appointed by more than one **Member** entitled to vote on the resolution has one vote for and one against the resolution,

(b) on a vote on a resolution on a poll taken at a general meeting each **Member** who (being an individual) is present in person or by proxy or (being a corporation) is present by one or more duly authorised representatives or by proxy has one vote for each share held by him or her.

70. **VOTING BY JOINT HOLDERS**

If more than one joint shareholder votes (including by proxy), the only vote which will count is the vote of the person whose name is listed first on the register of members.

71. **MEMBER OF UNSOUND MIND**

71.1 A **Member** who is a patient for any purpose of any statute relating to mental health or in respect of whom an order has been made by any court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote, whether on a show of hands or on a poll, by his or her committee, receiver, curator bonis or other person appointed by that statute or court. That committee, receiver, curator bonis or other person may also vote by proxy and appoint a proxy.

71.2 The right to vote is exercisable only if evidence satisfactory to the **Board** of the authority of the person claiming to vote is received by the **Company** not later than the last time by which appointments of proxy should have been received in order to be valid for use at the meeting, adjourned meeting or poll at which that person claims to vote.

72. **OBJECTIONS TO THE QUALIFICATION OF A VOTER**

An objection to the qualification of a voter may only be raised at the meeting or adjourned meeting at which the vote objected to is given or tendered. An objection must be referred to the chair of the meeting whose decision is final and conclusive.

73. **APPOINTMENT OF A PROXY**

73.1 A **Member** may appoint another person as his or her or its proxy to exercise all or any of his or her or its rights to attend and to speak and vote at a general meeting of the **Company**.

73.2 The appointment of a proxy must be in writing (a "**Proxy Notice**").

73.3 The **Board** may require that a **Proxy Notice** must be in a particular form and may require different forms for different purposes.

73.4 A **Proxy Notice** in hard copy form must be signed by the appointing **Member** or his or her or its agent duly authorised in writing, or, if the appointing **Member** is a corporation, under its common seal or by a duly authorised agent or officer.

73.5 A **Proxy Notice** in electronic form must be authenticated in the manner specified by the **Board** for documents of that type which are sent or supplied in electronic form or, if the **Board** has not specified its requirements for the authentication of that type of document, in the manner indicated by the **Statutes** for documents or information sent or supplied in electronic form.

73.6 The **Company**, or any person acting on its behalf, may require reasonable evidence to establish the identity of the **Member** and the proxy or the authority of any agent or officer

who signs or authenticates a **Proxy Notice** to be submitted with the **Proxy Notice**. If a **Proxy Notice** is signed or authenticated under a power of attorney or other written authority, the **Company** or any person acting on its behalf may require the written authority under which the appointment has been made, or a copy of that authority certified notarially or in some other way, to be submitted with the **Proxy Notice**.

73.7 The **Company** is under no obligation to check that a proxy exercises the votes of a **Member** at all or in accordance with his or her or its instructions.

73.8 If for the purpose of a general meeting, invitations to appoint a proxy are issued at the **Company's** expense, those invitations must be sent to all of the **Members** entitled to be sent a notice of the meeting and to vote at it by proxy. The accidental omission to give such an invitation to, or the non-receipt of that invitation by, a **Member** entitled to attend and vote at a meeting does not invalidate the proceedings of that meeting.

#### 74. IDENTITY AND NUMBER OF PROXIES

74.1 A proxy need not be a **Member**.

74.2 A **Member** holding more than one share may appoint more than one proxy in relation to the same meeting, provided that each proxy is appointed to exercise the rights attached to different shares held by the **Member**. When two or more valid but differing appointments of proxy are delivered or received for the same share for use at the same meeting, the one which is last validly delivered or received (regardless of its date or the date of its execution) shall be treated as replacing and revoking the other or others as regards that share. If the **Company** is unable to determine which appointment was last validly delivered or received, none of them shall be treated as valid in respect of that share.

74.3 If more than one proxy is appointed, a **Proxy Notice** must specify the whole number of shares in respect of which a proxy appointed in that **Proxy Notice** is entitled to act on behalf of the appointing **Member**.

#### 75. VALID DELIVERY OF PROXY FORMS

75.1 A **Proxy Notice** and any evidence required by the **Board** to be supplied with it in accordance with article 73.6 may be delivered:

- (a) in hard copy form; or
- (b) subject to any limitations imposed by the **Company** when providing an electronic address pursuant to the **Companies Act**, in electronic form.

75.2 Subject to article 75.5, a proxy appointment relating to a meeting is only valid if the **Proxy Notice** and any evidence required to be supplied with it in accordance with article 73.6 is received:

- (a) in the case of documents in hard copy form:
  - (i) at the place within the United Kingdom that is specified in the notice of meeting or in the form of **Proxy Notice** issued by the **Company** in relation to the meeting as the place for the receipt of proxy notices;
  - (ii) if no such place is specified, at the **Office**; or

- (iii) in the case only of a **Proxy Notice** submitted pursuant to article 75.2(c)(iii) below, into the hands of the chair of the meeting or the **Secretary** at the place of the relevant meeting;
- (b) in the case of documents in electronic form to any address specified by or on behalf of the **Company** for the purpose of receiving the appointment of a proxy in electronic form in:
  - (i) the notice convening the meeting;
  - (ii) any form of **Proxy Notice** issued by the **Company** in relation to the meeting;
  - (iii) the invitation to appoint a proxy issued by the **Company** in relation to the meeting; or
  - (iv) on a website maintained by or on behalf of the **Company** on which any information relating to the meeting is required by the **Companies Act** to be kept; and
- (c) in each case specified in article 75.2 (but subject to article 75.3):
  - (i) at least 48 hours (or such shorter time as the **Board** decides) before the time appointed for holding the meeting or adjourned meeting;
  - (ii) at least 24 hours (or such shorter time as the **Board** decides) before a poll is taken, if the poll is taken more than 48 hours after it was demanded; or
  - (iii) before the end of the meeting at which the poll was demanded (or such later time as the **Board** decides) if the poll is taken after the end of the meeting or adjourned meeting but 48 hours or less after it was demanded.

75.3 The **Company** may specify (in the notice convening the meeting or in the form of **Proxy Notice** issued by the **Company** or otherwise) the latest time before a particular meeting, adjourned meeting or poll by which a **Proxy Notice** must be received in order to be valid. In calculating the 48 hour or 24 hour periods referred to in article 75.2(c)(i) and 75.2(c)(ii) for this purpose, the **Board** may not take into account any part of a day that is not a working day such that the latest time before a particular meeting, adjourned meeting or poll by which a **Proxy Notice** must be received in order to be valid may be greater than 48 hours or 24 hours (as applicable).

75.4 The **Board** may decide, either generally or in any particular case, to treat a proxy appointment as valid notwithstanding that the appointment or any of the information required under article 73.6 has not been received in accordance with the requirements of the **Articles**.

75.5 Subject to article 75.4, if the proxy appointment and any of the information required under article 73.6 is not received in the manner set out in article 75.2, the appointee shall not be entitled to vote in respect of the shares in question.

75.6 *Without limiting the foregoing, in relation to any **Uncertificated** shares, the **Board** may from time to time:*

- (a) permit appointments of a proxy by means of a communication sent in electronic form in the form of an uncertificated proxy instruction; and

- (b) permit supplements to, or amendments or revocations of, any such uncertificated proxy instruction by the same means.

75.7 The **Board** may prescribe the method of determining the time at which any uncertificated proxy instruction given in accordance with article 75.6 is to be treated as received by the **Company** or a participant acting on its behalf. The **Board** may treat any such uncertificated proxy instruction which purports to be or is expressed to be sent on behalf of a holder of a share as sufficient evidence of the authority of the person sending that instruction to send it on behalf of that holder.

76. **SCOPE OF PROXY APPOINTMENT**

76.1 Unless the **Proxy Notice** states otherwise, the appointment of a proxy in relation to a meeting is deemed to:

- (a) include the right for the proxy to speak at the meeting;
- (b) include the right for the proxy to vote or abstain from voting, either on a show of hands or on a poll, including the power to vote as the proxy decides on:
  - (i) any amendment of a resolution put to the meeting;
  - (ii) any procedural motion or resolution put to the meeting; and
  - (iii) any other business put to the meeting which may properly come before the meeting; and
- (c) be valid for any adjournment of the meeting to which it relates.

76.2 A **Proxy Notice** which relates to more than one meeting (including an adjournment of a meeting) and has been received in accordance with these **Articles** for the purpose of any meeting, is not required to be received again for any subsequent meeting to which it relates.

76.3 The appointment of a proxy does not prevent a **Member** from attending and voting in person at the meeting to which the **Proxy Notice** relates. However, if the **Member** votes in person on a resolution, then as regards that resolution his or her or its appointment of a proxy will not be valid if it relates to the exercise of voting rights attached to the same shares in respect of which the **Member** has voted in person.

76.4 An appointment of a proxy expires 12 months from the date of appointment of the proxy, except at:

- (a) an adjournment of a meeting which was originally held within 12 months from the date; or
- (b) on a poll demanded at a meeting or an adjourned meeting which was originally held within 12 months from that date.

77. **CANCELLATION OF PROXY'S AUTHORITY**

77.1 A vote given in accordance with the terms of a **Proxy Notice**, a demand for a poll by a proxy and the inclusion of a proxy in determining whether there is a quorum at a meeting is valid even though:

- (a) the **Member** who appointed the proxy has died or is of unsound mind;
- (b) the **Proxy Notice** has been revoked; or

- (c) the authority under which the **Proxy Notice** was executed on behalf of the **Member** has been revoked.

77.2 Article 77.1 does not apply, and the authority of a person to act as a proxy is terminated, if the **Company** receives notice of the death or unsoundness of mind of the **Member** who appointed the proxy or revocation of the **Proxy Notice** or other authority under which the **Proxy Notice** was executed on behalf of the **Member** not later than the last time by which the **Proxy Notice** should have been received in order to be valid for use at the meeting, adjourned meeting or poll at which the proxy purports to act.

77.3 In order to be valid, the notification referred to in article 77.2 above ("**Notice of Termination of Proxy**") must be in writing and:

- (a) in the case of a **Notice of Termination of Proxy** in hard copy form, be received at the **Office** or at such other place within the **United Kingdom** as is specified for the receipt of **Proxy Notices** in the notice of the meeting or adjourned meeting to which the appointment relates; or
- (b) in the case of a **Notice of Termination of Proxy** in electronic form, be received at any address specified by or on behalf of the **Company** for the purpose of receiving the appointment of a proxy in electronic form (subject to any limitations specified by the **Company** when providing the address) in:
  - (i) the notice convening the meeting;
  - (ii) any form of **Proxy Notice** issued by the **Company** in relation to the meeting; or
  - (iii) the invitation to appoint a proxy issued by the **Company** in relation to the meeting.

78. **A CORPORATE MEMBER MAY APPOINT A REPRESENTATIVE**

A corporation which is a **Member** may, by a resolution of its directors or other governing body, authorise one or more individuals to act (subject to the **Statutes**) as its representative or representatives at a meeting of the **Company**. The **Company**, or any **Person** acting on its behalf, may require evidence of the authority of a representative to act to be submitted, in such form as the **Company** requires, before allowing that representative to exercise his or her or their powers. A vote given or a poll demanded by a corporate representative shall be valid notwithstanding that the representative is no longer authorised to represent the **Member** unless notice of the revocation of appointment was delivered in writing to the **Company** at such place or address and by such time as is specified in article 77.3 for the Notice of Termination of Proxy.

V. **DIRECTORS**

A. **NUMBER, APPOINTMENT, RETIREMENT, REMOVAL AND VACATION OF OFFICE OF DIRECTORS**

79. **NUMBER OF DIRECTORS**

Unless otherwise determined by the **Company** by ordinary resolution, the number of **Directors** (other than **Alternate Directors**) shall be at least two but shall not be subject to any maximum number.



80. **ABILITY OF MEMBERS TO APPOINT DIRECTORS**

Subject to these **Articles** and the **Listing Rules**, the **Company** may by ordinary resolution appoint a person to be a **Director** to fill a casual vacancy or as an additional **Director**.

81. **ABILITY OF BOARD TO APPOINT DIRECTORS**

81.1 The **Board** may appoint a person to be a **Director** to fill a casual vacancy or as an additional **Director**.

81.2 A **Director** who retires at an annual general meeting in accordance with article 82.1 is eligible for re-appointment. If he is re-appointed at the same annual general meeting, he is treated as continuing in office without a break.

82. **DIRECTORS TO RETIRE AT ANNUAL GENERAL MEETING**

82.1 At each annual general meeting, each **Director** who:

- (a) was appointed by the Board since the last annual general meeting pursuant to article 81.1;
- (b) was in office at the time of the previous annual general meeting; or
- (c) is a **Non-executive Director**, and has held office with the **Company** for a continuous period of nine years or more as at the date of the meeting,

*must retire from office but will be eligible for re-appointment.*

82.2 If a **Director** who retires at an annual general meeting in accordance with article 82.1 is not re-appointed, he or she remains in office until the end of the meeting or (if earlier) when a resolution is passed to appoint another **Person** to be a **Director** in his or her place or when a resolution to re-appoint the **Director** is put to the meeting and lost.

82.3 Subject to the **Listing Rules**, the **Company** may by ordinary resolution at a general meeting fill the vacancy caused by a **Director** retiring in accordance with these **Articles** by re-appointing the retiring **Director** or (subject to the **Statutes** and these **Articles**) by appointing another **Person**.

83. **ELIGIBILITY FOR APPOINTMENT AS A DIRECTOR AT A GENERAL MEETING**

83.1 The only people who may be appointed as a **Director** at a general meeting are:

- (a) a **Director** retiring at that general meeting in accordance with article 82.1;
- (b) a **Person** recommended by the **Board** for appointment as a **Director**; or
- (c) a **Person** who has been proposed in accordance with article 83.2 and who is willing to be appointed.

83.2 A **Member** who is entitled to attend and vote on a resolution to appoint a **Director** at an upcoming general meeting may propose a **Person** (other than himself or herself) to be appointed as a **Director**. At least 14 but not more than 42 days before the date of the meeting the **Member** must deliver to the **Company** at the **Office**:

- (a) a letter stating that he intends to nominate another person for appointment as a director, including the details which would need to be included in the **Company's** register of directors; and

(b) written confirmation from that person that he or she is willing to be appointed.

**84. SHARE QUALIFICATION OF DIRECTORS**

Neither a **Director** nor an **Alternate Director** is required to hold any shares as a qualification to being a **Director** or **Alternate Director**.

**85. REMOVING A DIRECTOR BY SPECIAL RESOLUTION**

In addition to any power of removal conferred by the **Statutes** or otherwise, the **Company** may by special resolution remove a **Director**, even though his or her term of office has not yet ended and despite the provisions in any agreement between the **Company** and the **Director**.

**86. REMOVING A DIRECTOR BY NOTICE FROM CO-DIRECTORS**

86.1 A **Director** will cease to be a **Director** if he is given written notice terminating his or her appointment, signed by at least three quarters of his or her co-**Directors**.

86.2 Subject to article 104.3, the written notice may be signed by an **Alternate Director**, instead of the **Director** who appointed the **Alternate Director**, and may consist of several documents in the same form signed by one or more **Directors**.

**87. OTHER CIRCUMSTANCES IN WHICH A DIRECTOR NO LONGER HOLDS OFFICE**

87.1 A **Director** ceases to be a **Director** as soon as:

- (a) the **Director** becomes prohibited by law from acting as a director or he or she ceases to be a **Director** by virtue of these **Articles**;
- (b) the **Company** requires the **Director** to resign his or her office as **Director** where the **Director** commits any serious or material breach of his or her obligations under these **Articles** or under the terms of his or her employment contract (in the case of a **Director** holding an executive office with the **Company**) or the terms of his or her agreement (in the case of a Non-executive **Director** (as defined under article 90.1)) with effect from the date on which written or oral notice is provided or, if later, on expiry of the relevant period of notice;
- (c) the **Director** gives the **Company** written notice of their resignation with effect from the date on which written notice or, if later, on expiry of the relevant period of notice;
- (d) the **Director** gives the **Company** written or oral notice offering to resign and the **Board** resolves to accept it;
- (e) the **Director's** term of office expires if he or she was appointed for a fixed term;
- (f) the **Director** becomes convicted of any offence related to insider dealing or any other arrestable criminal offence other than an offence under road traffic legislation in the UK or elsewhere for which a fine or non-custodial penalty is imposed;
- (g) the **Director** becomes bankrupt, an interim order is made in respect of him or her, he or she enters into an arrangement or composition with his or her creditors generally or is unable to pay his or her debts within the meaning of section 268 of the *Insolvency Act 1986* or pursuant to any similar legislation in any other jurisdiction;

- (h) a registered medical practitioner gives a written opinion to the **Company** that the **Director** has become physically or mentally incapable of acting as a **Director** and might remain so for more than three months, or he or she is or has been suffering from mental or physical ill health and, in each case, the **Board** resolves that the **Director's office should be vacated**;
- (i) an order is made by a court of competent jurisdiction for the appointment of a *guardian, receiver or other person to exercise powers with respect to the Director's property or affairs*; or
- (j) the **Director** and the **Alternate Director** appointed by him or her (if any) are absent from meetings of the **Board** for six consecutive months and the **Board** passes a resolution removing the **Director** from office.

#### 88. EFFECT OF VACATION OF OFFICE

- 88.1 If a **Director** stops being a **Director** for any reason, he will also automatically cease to be a member of any committee or sub-committee of the **Directors**.
- 88.2 Removal from office under these **Articles** does not deprive a person of any right to claim compensation or damages in respect of the termination of his or her or their appointment as a **Director** or of any appointment with the **Company** which terminates on him or her ceasing to be a **Director**.

#### B. TYPES OF DIRECTORS AND THEIR REMUNERATION

##### 89. EXECUTIVE DIRECTORS

- 89.1 The **Board** may appoint any one or more of the **Directors** to any executive office (including Chief Executive Officer) that it decides. So far as the **Statutes** allow, the **Board** or any committee authorised by the **Board** may decide on the period and on the terms (including remuneration) of any appointment of this kind. Subject to the provisions of any contract of employment between the **Director** so appointed and the **Company** (referred to as an "**employment contract**"), the **Board** may revoke that appointment or vary the terms of it.
- 89.2 If the **Board** terminates the appointment of an executive **Director**, the termination will not affect any right of the **Company** or the **Director** in relation to the terms and conditions set out under the employment contract, except for terms relating to the **Director** holding office as Director.

##### 90. NON-EXECUTIVE DIRECTORS

- 90.1 The **Board** may enter into an agreement or arrangement (including by way of letter of appointment) (both hereinafter referred to as an "**agreement**") with a **Director** who does not hold executive office according to article 89 (a "**Non-executive Director**"), for the provision of his or her services to the **Company** on such terms (subject to article 90.3) as the **Board** may decide.
- 90.2 The **Board** may terminate that agreement or vary it in accordance with its terms. Without prejudice to the other provisions of these **Articles** dealing with the circumstances in which a **Director** no longer holds office, a **Non-executive Director** stops being a **Director** of the **Company** when his or her appointment is terminated in accordance with the terms of his or her appointment.
- 90.3 A **Non-executive Director** is entitled to be paid a fee for his or her services as a **Director**. The **Board** may decide on the amount of the fee and when and how it is paid.

The total amount of the fees paid to all of the **Non-executive Directors** (excluding any remuneration for special or additional services paid pursuant to article 91) must not exceed any amount decided by the **Company** by ordinary resolution.

- 90.4 The **Board** and a **Non-executive Director** may agree that any fee payable to the **Non-executive Director** may consist (wholly or partly) of payments by way of pension contributions or premiums to secure pension benefits, whether in accordance with a pension scheme or otherwise.

91. **REMUNERATION FOR SPECIAL OR ADDITIONAL SERVICES**

The **Board** may decide to award extra fees (whether by way of salary, commission, percentage of profits or otherwise) to a **Director** (holding either an executive or a non-executive office) who:

- (a) serves on a committee, acts as chair or deputy chair of the Board or a committee, devotes special attention to the **Company's** business or who otherwise performs services which the **Board** decides are outside the scope of his or her ordinary duties (such as acting as the senior independent **Director**); or
- (b) goes or lives abroad in connection with the **Company's** business.

92. **EXPENSES**

In addition to any remuneration payable under articles 89 to 91, the **Company** may pay the reasonable travelling, hotel and other expenses properly incurred by a **Director** in connection with the discharge of his or her duties. This includes, without limitation, travelling to and from meetings of the **Board**, committees of the **Board** or general meetings.

C. **DECISION MAKING BY DIRECTORS**

93. **CALLING A BOARD MEETING**

- 93.1 Any **Director** may, at any time, call a **Board** meeting. The **Secretary** must convene a meeting of the **Board** meeting if a **Director** requests it.

- 93.2 A meeting of the **Board** is called by giving notice of the meeting to the **Directors**. The notice does not need to be given in writing.

- 93.3 If a **Director** has given the **Company** an address (in or outside the **United Kingdom**) or an e-mail address at which notices can be given to him or her, he or she is entitled to be given notice of all **Board** meetings. A **Director** may waive the right to receive notice of a meeting of **Board** meeting, including one which has already taken place. Any such waiver after the meeting has taken place will not affect the validity of the meeting or the business conducted at the meeting.

- 93.4 The **Board** may adjourn and otherwise regulate meetings as it decides.

94. **QUORUM**

- 94.1 The **Directors** may fix the quorum for the **Board** meeting, but it must not be less than two individual **Directors**. If no other quorum is fixed, two individual **Directors** present at the meeting constitute a quorum.

- 94.2 A **Board** meeting at which a quorum is present may exercise all the powers and discretions exercisable by the **Board** at the time.

94.3 A **Person** attending a **Board** meeting who is acting as an **Alternate Director** is only counted in the quorum if the **Director** appointing him or her is not present. A **Person** who is acting as an **Alternate Director** for a **Director** who is not present must only be counted once for the purposes of counting the quorum, even if he or she is acting as an **Alternate Director** for more than one **Director** or is also a **Director**.

95. **VOTING AT A BOARD MEETING**

95.1 Questions arising at a meeting are decided by a majority of votes. Subject to the **Statutes** and these **Articles**:

- (a) each **Director** participating in a decision has one vote;
- (b) a **Director** who is also an **Alternate Director** is entitled, in the absence of the **Director** appointing him, to a separate vote on behalf of the **Director** appointing him in addition to his or her own vote; and
- (c) in the case of an equality of votes, the chair of the meeting has a casting vote.

96. **CONFERENCE MEETINGS**

96.1 A meeting of the **Board** may consist of a conference between **Directors** some or all of whom are in different places if each **Director** who participates is able:

- (a) to hear each of the other participating **Directors** addressing the meeting; and
- (b) if the **Director** so wishes, to address all of the other participating **Directors** simultaneously,

whether directly, by conference telephone, video-conference facility or any other form of communications equipment or by a combination of these methods.

96.2 Each **Director** who participates in a meeting in the manner described in article 96.1 is deemed to be present at that meeting, including for the purposes of calculating the quorum.

96.3 A meeting held in the manner described in article 96.1 is deemed to take place at the place where the largest group of participating **Directors** is assembled or, if no such group is readily identifiable, at the place from where the chair of the meeting participates.

97. **RESTRICTED POWER OF DIRECTORS IF NUMBER FALLS BELOW PRESCRIBED MINIMUM**

The **Directors** may continue to act even if one or more of them stops being a **Director**. However, if and for so long as the number of **Directors** is reduced below the minimum number of **Directors** required by these **Articles** (including any change to that number approved by an ordinary resolution of **Members**) or the number fixed as the quorum necessary for the transaction of the business of the **Board** (if different), the continuing **Directors** or **Director** may only act to:

- (a) fill vacancies in their body; or
- (b) summon general meetings of the **Company**.

If the continuing **Directors** or **Director** are unable or unwilling to act in accordance with this article, any two or more **Members** may call a general meeting (or instruct the **Secretary** to do so) in order to appoint **Directors**.

98. **CHAIR OF THE BOARD**

- 98.1 The **Directors** may appoint any director as chair or as deputy chair and may remove them from that office at any time. They may also decide upon the period during which the chair will hold office. The chair or, in his or her absence, a deputy chair (or vice chair) must chair all meetings of the **Board**.
- 98.2 If there is no chair or deputy chair (or vice chair) or if at a meeting neither the chair nor a deputy chair (or vice chair) is present within 15 minutes after the time appointed for holding the meeting, the **Directors** present may choose one of their number to be chair of the meeting.

99. **DIRECTORS' WRITTEN RESOLUTIONS**

- 99.1 If:
- (a) every **Director** entitled to receive notice of a **Board** meeting, and together meeting the quorum requirements for a **Board** meeting, agrees to the passing of a resolution; and
  - (b) the agreement of the **Director** is contained in:
    - (i) a document sent in electronic form of a type that the **Board** decides may be used for this purpose and which complies with each requirement (including, without limitation, those as to authentication) that the **Board** has determined for documents of that type that are sent in electronic form; or
    - (ii) a copy of the proposed written resolution in hard copy form, signed by the **Director**,

that resolution is as effective as a resolution passed at a **Board** meeting that is properly called and held.

- 99.2 For the purposes of article 99.1(b)(ii), the resolution may be passed using several copies of the resolution if each copy is signed by one or more **Directors**.
- 99.3 For the purposes of article 99.1:
- (a) a **Director** who is not entitled to vote on a resolution of the **Board** in accordance with the provisions of the **Statutes** or these **Articles** is not required to agree to the passing of the resolution in order for it to be effective;
  - (b) an **Alternate Director** need not agree to the passing of a resolution if the **Director** appointing him has agreed to its passing; and
  - (c) if an **Alternate Director** has properly agreed to the passing of a resolution, the **Director** appointing him need not agree to its passing.
- 99.4 A written resolution of the **Directors** will be valid at the time the last **Director** who is required to agree in order for it to become effective signs or otherwise agrees to it in accordance with this article 99.

100. **PROCEEDINGS OF COMMITTEES AND LOCAL BOARDS**

The provisions of these **Articles** regulating meetings, proceedings and decision making of the **Board** also apply to the meetings, proceedings and decision making of a committee

or local board appointed pursuant to article 112.1 in so far as they are relevant and are not superseded by any rules made by the **Board** under article 112.4.

101. **VALIDITY OF ACTS OF THE BOARD, COMMITTEES AND LOCAL BOARDS**

Everything which is done by any **Board** meeting, or by a committee of the **Directors** or by a person acting as a **Director** or as a member of a committee of the **Directors**, will be valid even if it is discovered later that any **Director**, or person acting as a **Director**, was not properly appointed. This also applies if it is discovered later that anyone was *disqualified from being a **Director** or had ceased to be a **Director** or was not entitled to vote*. In any of these cases, anything done will be as valid as if there was no defect or irregularity of the kind referred to in this article.

102. **DIRECTORS' DISCRETION TO MAKE FURTHER RULES**

Subject to these **Articles**, the **Directors** may make any rule that they think fit about how the **Directors** take decisions and about how such rules are to be recorded or communicated to **Directors**.

D. **ALTERNATE DIRECTORS**

103. **APPOINTMENT**

103.1 An **Alternate Director** is a **Person** (who may be another **Director**) appointed by a **Director** to exercise the powers and carry out the responsibilities of that appointing **Director** in relation to decisions taken by **Directors**.

103.2 A **Director** who wants to appoint an **Alternate Director** must give the **Company** notice of the proposed appointment, signed by the appointing **Director**. The appointment of an **Alternate Director** takes effect upon such a notice being received by the **Company**, unless the proposed **Alternate Director** is not a **Director**. If the proposed alternate **Director** is not a **Director**, the appointment only takes effect when his or her appointment has been approved by two-thirds of the **Directors**.

103.3 An **Alternate Director** must provide the particulars, and sign any form for public filing required by the **Companies Acts** relating to his or her appointment.

104. **RIGHTS AND RESPONSIBILITIES OF AN ALTERNATE DIRECTOR**

104.1 An **Alternate Director** who has given the **Company** an address (in or outside the **United Kingdom**) or an e-mail address at which notices may be given to him or her is entitled to be sent notices of all **Board** meetings and (unless the terms of his or her notice of appointment provide otherwise) all meetings of committees of the **Board** of which the **Director** appointing him or her is a member.

104.2 If the **Director** appointing the **Alternate Director** is not present at a meeting of a type referred to in article 104.1, the **Alternate Director** is entitled to attend and vote as a **Director** at that meeting and to have and exercise all the powers, rights, duties and authorities of that **Director** at that meeting. If he or she is a **Director** or attends a meeting as an **Alternate Director** for more than one **Director**, he or she has one vote for each **Director** for whom he or she acts as an **Alternate Director**, in addition to his or her own vote as a **Director** (if any).

104.3 The signature of an **Alternate Director** to a written resolution of the **Directors** is as effective as the signature of the **Director** appointing him or her, unless the terms of the notice of his or her appointment provide otherwise.

104.4 Subject to the **Statutes** and these **Articles**, an **Alternate Director** is entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be paid expenses and to be indemnified to the same extent as if he or she was a **Director**. However, unless the **Company** or the **Board** resolves otherwise, an **Alternate Director** is not entitled to receive any fee from the **Company** for serving as an **Alternate Director**, except such part (if any) of the fee that would otherwise be paid to the **Director** appointing him or her that the appointing **Director** directs by notice in writing to the **Company**.

104.5 An **Alternate Director** is an officer of the **Company** but, except to the extent set out in these **Articles**, an **Alternate Director** does not have the power to act as a **Director** and is not deemed to be a **Director** for the purposes of these **Articles**.

104.6 An **Alternate Director** is responsible alone to the **Company** for his or her acts and defaults and is not deemed to be the agent of the **Director** appointing him or her.

105. **TERMINATION OF APPOINTMENT OF ALTERNATE DIRECTOR**

105.1 The appointment of an **Alternate Director** terminates:

- (a) upon the passing of a unanimous decision of all the **Directors** (except the **Director** who appointed the **Alternate Director**) that the appointment should terminate;
- (b) when the **Company** receives notice signed by the **Director** appointing the **Alternate Director** that he or she revokes the appointment and that notice takes effect in accordance with its terms;
- (c) on the occurrence in relation to the **Alternate Director** of an event which, if it occurred in relation to the **Director** who appointed the **Alternate Director**, would result in the termination of that appointing **Director's** appointment as a **Director**;  
or
- (d) if the **Alternate Director's** appointor stops being a **Director**, unless that **Director** retires at a general meeting at which he or she is re-appointed.

E. **INTERESTS OF DIRECTORS AND CONFLICTS OF INTEREST**

106. **AUTHORISATION OF CONFLICTS OF INTEREST ARISING OTHER THAN IN RELATION TO TRANSACTIONS OR ARRANGEMENTS WITH THE COMPANY**

106.1 The **Board** may, to the extent permitted by law and subject to the quorum and voting requirements set out in this Article, authorise any matter proposed to them which would otherwise result in any **Director** (a "**Conflicted Director**") breaching his or her duty under the **Statutes** to avoid having a direct or indirect interest that conflicts or possibly may conflict with the interests of the Company. A **Conflicted Director**:

- (a) may not count in the quorum or vote on the resolution giving the authorisation;  
and
- (b) may, if the other **Directors** attending the meeting so decide, be excluded from the meeting while the authorisation is under consideration.

106.2 The **Board** may:

- (a) make any such authorisation subject to any limits or conditions (including of a kind described in article 110.1);



- (b) impose such obligations on a **Conflicted Director** in connection with the authorisation as it thinks fit; and
- (c) withdraw the authority or vary or impose any limits, conditions or obligations at any time.

107. **DIRECTORS' INTERESTS IN TRANSACTIONS OR ARRANGEMENTS WITH THE COMPANY, AND OTHER INTERESTS**

107.1 Subject to the **Statutes** and provided that he or she has declared the nature and extent of his or her interest in accordance with article 108 (to the extent that article 108 below requires a declaration to be made) a **Director** may:

- (a) have any kind of interest in a proposed or existing transaction, arrangement or contract with, or entered into by, the **Company** or any body corporate or firm in which the Company is directly or indirectly interested;
- (b) hold any other office or place of profit under the **Company** (except that of auditor) in conjunction with the office of **Director** for such period and upon such terms, including as to remuneration, as the **Board** may decide;
- (c) act, directly or through a body corporate or firm in which he or she is directly or indirectly interested, in a professional capacity for the **Company** (other than as auditor) on such terms as to remuneration or otherwise as the **Board** may decide; or
- (d) be a director or other officer of, employee, holder (directly or indirectly) of any other place of profit under, member of, or act directly or indirectly in a professional capacity (other than as auditor) for, a body corporate or firm which the **Company** controls or in which it is directly or indirectly interested.

107.2 The **Board** can exercise the voting power conferred by the shares in a body corporate held or owned by the **Company**, or exercisable by the **Company** as a director of another body corporate, in the manner that it decides.

107.3 Subject to articles 108 and 109, a **Director** may vote in favour of the exercise of those voting rights in the manner set out in this article, even if he or she is, or is about to be appointed, a director, manager, other officer or employee, holder of any other place of profit under, or member of, that body corporate, and as such is or may become interested in the exercise of those voting rights in that manner.

107.4 A Director does not have to hand over to the Company any benefit he receives or profit he or she makes as a result of anything authorised under article 106 or allowed under article 107, nor is any type of contract, transaction or arrangement authorised under article 106 or allowed under article 107 liable to be avoided.

108. **DECLARATION OF INTERESTS IN TRANSACTIONS OR ARRANGEMENTS WITH THE COMPANY, AND OTHER INTERESTS**

108.1 If disclosure of an interest in a transaction or arrangement of a sort described in article 107 is required by the **Statutes**, the interested **Director** must declare the nature and extent of his or her interest to the other **Directors** in a manner and timeframe that complies with the **Statutes**.

108.2 Where declaration of an interest in a transaction or arrangement of a sort described in article 107 is not required by the **Statutes** because the transaction or arrangement is not proposed to be with, or has not been entered into by, the **Company**:

- (a) the declaration must be made as soon as is reasonably practicable;
- (b) may be made:
  - (i) at a meeting of the **Directors**;
  - (ii) by a notice in writing sent to the other **Directors**; or
  - (iii) by a general notice given to the **Directors**, to the effect that the **Director**:
    - (1) has an interest (as member, officer, employee or otherwise) in a specified body corporate or firm and is to be regarded as interested in any transaction or arrangement that may, after the date of notice, be made with that body corporate or firm (and stating the nature and extent of the **Director's** interest in the specified body corporate or firm); or
    - (2) is **Connected** with a specified person (other than a body corporate or firm) and is to be regarded as interested in any transaction or arrangement that may, after the date of notice, be made with that person (and stating the nature of his or her connection with the specified person),

provided that the general notice is given at a meeting of the **Directors** or the **Director** takes reasonable steps to secure that it is brought up and noted at the next meeting of the **Directors** after it is given.

108.3 A **Director** need not declare an interest under article 108.2:

- (a) if it cannot reasonably be regarded as likely to give rise to a conflict of interest;
- (b) of which the **Director** is not aware or where the **Director** is not aware of the transaction or arrangement in question and for this purpose a **Director** is treated as being aware of matters of which he or she ought reasonably to be aware;
- (c) if, or to the extent that, the other **Directors** are already aware of it and for this purpose the other **Directors** are treated as aware of anything of which they ought reasonably to be aware; or
- (d) if, or to the extent that, it concerns terms of a service contract that have been or are to be considered:
  - (i) by a meeting of the **Directors**; or
  - (ii) by a committee of the **Directors** appointed for the purpose under these **Articles**.

109. **RESTRICTIONS ON VOTING**

- 109.1 Except as provided in articles 109.2 and 106.3 or as otherwise decided by the **Board** pursuant to article 106.2, a **Director** may not vote at a meeting of the **Board** in respect of a transaction or arrangement in which the **Director** has an interest (whether direct or indirect) which may reasonably be regarded as likely to give rise to a conflict of interest. The **Director** may not be counted in the *quorum present on a resolution in respect of* such a transaction or arrangement. If the **Director** votes in contravention of this article, his or her vote must not be counted.

109.2 Subject to the provisions of the **Statutes** and these **Articles** (including the provisions of Article 110), a **Director** may vote at a **Board** meeting (and count in the quorum present) on a resolution in respect of a transaction or arrangement of a sort described in article 107, provided that:

- (a) the **Director's** interest only arises because of his or her interest in shares, debentures or other securities of, or otherwise in or through, the **Company**; and/or
- (b) the transaction or arrangement falls within one or more of the following categories:
  - (i) an offer by the **Company** or any of its subsidiary undertakings of any shares or debentures or other securities for subscription or purchase if the **Director** takes part because he or she is a holder of shares, debentures or other securities, or if he or she takes part in the underwriting or sub-underwriting of the offer;
  - (ii) a transaction or arrangement giving the **Director** a security, guarantee or indemnity in respect of:
    - (1) money lent or obligations incurred, by them or another **Person** at the request of, or the benefit of, the **Company** or any of its subsidiary undertakings; or
    - (2) a debt or obligation of the **Company** or any of its subsidiary undertakings for which the **Director** has assumed responsibility (wholly or partly) under a guarantee or indemnity; and/or
- (c) the transaction or arrangement gives the **Director** any other indemnity where all other **Directors** are also being offered indemnities on substantially the same terms; and/or
- (d) the transaction or arrangement concerns any other body corporate or firm that the **Director** has a direct or interest in (including through a **Person Connected** with the **Director**, or otherwise, and whether as an officer, creditor, shareholder or otherwise) provided that **Director** and any **Person Connected** with him or her do not to his or her knowledge hold an interest in shares (as that term is defined for the purposes of Part 22 of the **Companies Act**) representing 1% or more:
  - (i) of the issued share capital (excluding treasury shares) of that body corporate;
  - (ii) of the issued share capital (excluding treasury shares) of another body corporate; or
  - (iii) of the voting rights available to members of either body corporate; and/or
- (e) the transaction or arrangement is for the benefit of employees of the **Company** or any of its subsidiary undertakings (including, without limitation, an employees' share scheme) which only gives the **Director** benefits which are also generally given to the employees to whom the arrangement relates; and/or
- (f) the transaction or arrangement concerns the **Company** funding his or her expenditure on defending proceedings or the **Company** doing something to enable him or her to avoid incurring such expenditure where all other **Directors** are being offered substantially the same arrangements; and/or

- (g) the transaction or arrangement concerns a contract relating to any insurance which the **Company** may buy or renew for the benefit of **Directors** or of a group of people which includes **Directors**.

109.3 Subject to the **Statutes**, the **Company** may by ordinary resolution:

- (a) suspend or relax the provisions of this article to any extent, either generally or in respect of a particular matter; or
- (b) ratify any contract, transaction, arrangement or proposal not properly authorised because of a contravention of this article.

109.4 If a proposal is under consideration concerning the appointment (including, without limitation, fixing or varying the terms of appointment) of two or more **Directors** to offices with, or as employees of, the **Company** or a body corporate in which the **Company** is interested, the proposal may be divided and considered in relation to each **Director** separately. In such a case, each of the **Directors** concerned (unless debarred from voting for a reason that is not solely his or her proposed appointment) may vote (and be counted *in the quorum*) in respect of each resolution apart from that concerning his or her own appointment.

109.5 For the purposes of articles 107 to 109, an interest of a **Director** includes an interest of a **Person** who is **Connected** with the **Director**.

109.6 For the purposes of this article 109:

- (a) an interest of an **Alternate Director** includes an interest of the **Director** who appointed him or her; and
- (b) an interest of which a **Director** has no knowledge and of which it is unreasonable to expect him or her to have knowledge is not to be treated as an interest of his or her.

109.7 If a question arises at a meeting as to the entitlement of a **Director** to vote and he or she does not voluntarily agree to abstain from voting, the question must be referred, in the case of a **Director** other than the chair of the meeting, to the chair and, in the case of the chair, to the remainder of the **Board**. The chair's ruling (or the **Board's** ruling in the case of the chair) in relation to the **Director** is final and conclusive, except if the nature or extent of the **Director's** interest has not been fairly disclosed.

#### 110. **BOARD'S ABILITY TO IMPOSE PROCEDURES AND MAKE RULINGS FOR MANAGING CONFLICTS OF INTEREST**

110.1 Where a **Director** is in a situation which may reasonably be regarded as likely to give rise to a conflict of interest the **Director** must if requested by the **Board**, take such steps as the **Board** considers necessary or desirable in order to manage the conflict of interest, including compliance with such procedures as the **Board** may approve for dealing with conflicts of interest (either generally, or in connection with a particular situation or matter). These may include:

- (a) the relevant **Director** being excluded from voting at, or not being counted in the quorum at, a **Board** meeting or other meeting at which the situation is to be discussed; and
- (b) the exclusion of the **Director** from all information relating to, and discussion by the **Company** of, the situation.

110.2 The **Board** may decide, as part of authorising a conflict, that if a **Director** obtains or has obtained any information otherwise than as a **Director** of the **Company** and in respect of which he or she owes a duty of confidentiality to another **Person**, the **Director** is under no obligation to:

- (a) disclose any such information to the **Board** or to any **Director** or other officer or employee of the **Company**; or
- (b) use or apply any such information in performing his or her duties as a **Director**.

This article is without prejudice to any equitable principle or rule of law which may excuse the **Director** from disclosing information, in circumstances where disclosure would *otherwise be required*.

#### F. **DIRECTORS' POWERS AND RESPONSIBILITIES**

##### 111. **BOARD TO MANAGE THE COMPANY'S BUSINESS**

111.1 The **Board** must manage the **Company's** business. The **Board** may exercise all the **Company's** powers that are not required by the **Statutes** or these **Articles** to be exercised by the **Members** at a general meeting.

111.2 The **Board** must exercise those powers in accordance with the **Statutes**, these **Articles** and any direction (whether or not inconsistent with these **Articles**) given by the **Company** by special resolution. Such a direction and any amendment of these **Articles** does not invalidate a prior act of the **Board** which would have been valid if the direction or amendment had not been given or made.

111.3 The general powers given by this article are not limited or restricted by any special authority or power given to the **Board** by another article.

##### 112. **BOARD MAY DELEGATE**

112.1 The **Board** may delegate any of its powers, authorities or discretions:

- (a) to such persons (including one or more individuals or a committee or local board, provided a majority of such committee or local board comprises of **Directors**);
- (b) by such means (including by power of attorney);
- (c) on such terms (including remuneration);
- (d) to such an extent;
- (e) in relation to such matters or territories; and
- (f) on such conditions or subject to such restrictions,

as it thinks fit.

112.2 Any delegation of the kind referred to in article 112.1 is, in the absence of express provision to the contrary in the terms of the delegation, deemed to include authority to sub-delegate to any person all or any of the powers or discretions delegated.

112.3 The **Board** may revoke any delegation in whole or part, or alter its terms or remove any person from any group to which any of its powers, authorities or discretions are delegated under this article.

112.4 The **Board** may make rules governing the proceedings of any committee or local board to which any of its powers, authorities or discretions are delegated under this article.

112.5 The **Board's** power to delegate under this article is not limited by the fact that in certain provisions in these **Articles**, but not in others, express reference is made to particular powers, authorities or discretions being exercised by the **Board** or a committee of the **Board**.

113. **BORROWING POWERS**

113.1 The **Board** may exercise all the **Company's** powers:

- (a) to borrow money on the terms that the **Board** decides and to:
  - (i) mortgage or charge all or any of the **Company's** undertaking, property and assets (present and future) and uncalled capital;
  - (ii) to issue debentures and other securities; and/or
  - (iii) to give security, either outright or as collateral security, for any debt, liability or obligation of the **Company** or of any third party.

113.2 Any debentures or other securities can be issued on such terms that they are assignable free from any equities between the **Company** and the **Person** to whom the debentures or other securities are issued.

114. **GRATUITIES, PENSION AND SUPERANNUATION FUNDS AND CHARITABLE SUBSCRIPTIONS**

114.1 The **Board** may (either alone or with an **Associated Company**):

- (a) establish and maintain, or procure the establishment and maintenance of, or otherwise contribute to a non-contributory or contributory pension or superannuation fund or arrangement, share option or share incentive scheme, profit-sharing scheme or trust for the benefit of a **Relevant Person**;
- (b) give, or procure the giving of, donations, grants, gratuities, pensions, allowances, death or disability benefits or emoluments to, or to a person in respect of, a **Relevant Person** and in pursuit of this aim may establish and maintain, or procure the establishment and maintenance of a company to undertake necessary or desirable actions to do so;
- (c) establish, maintain and subsidise, or procure the establishment and maintenance of, or provision of subsidies to, or subscribe to, an institution, association, club or fund for the benefit of, or to advance the interests and well-being of, the **Company**, an **Associated Company** or a **Relevant Person**;
- (d) make payments for, or towards, the insurance of a **Relevant Person**; or
- (e) subscribe or guarantee money for a charitable, benevolent or political purpose, for an exhibition or for a public, general or other object which the **Board** decides is useful, and in pursuit of this aim may establish and maintain, or procure the establishment and maintenance of a company to undertake necessary or desirable actions to do so.

114.2 In article 114.1:

- (a) "**Associated Company**" means a subsidiary undertaking of the **Company** or a company or undertaking which is directly or indirectly controlled by or associated in business with the **Company** or any of its subsidiary undertakings; and
- (b) "**Relevant Person**" means a person who is or was at any time in the employment or service of the **Company** or an **Associated Company** (including, without limitation, a **Director** or other officer of the **Company** or a director or other officer of an **Associated Company** who, in either case, holds or held at any time a salaried employment or office with the **Company** or **Associated Company**) or a spouse, former spouse, civil partner, former civil partner, relative or dependant of such a person.

114.3 Subject to the **Statutes**, a **Director** who is a **Relevant Person** may participate in and retain a donation, grant, gratuity, pension, allowance, death or disability benefit or emolument paid pursuant to this Article for his or her own benefit. The receipt of such a benefit does not disqualify a person from being or becoming a **Director**.

115. **POWER TO MAKE PROVISION FOR EMPLOYEES**

The **Board** may exercise any power conferred on the directors of a company by the **Statutes** to make provision for the benefit of employees or former employees of the **Company** or any of its subsidiaries in connection with the cessation or the transfer of the whole or part of the business of the **Company** or that subsidiary.

116. **CUSTODY AND USE OF THE SEAL**

116.1 The **Board** must arrange for every **Seal** of the Company to be kept safely.

116.2 A **Seal** may only be used with the authority of the **Board** or a committee authorised by the **Board**.

116.3 Subject as otherwise provided in these **Articles**, every document which is sealed using the common seal must be signed by one **Director** and the **Secretary**, or by two **Directors** or by one **Director** in the presence of a witness who attests his or her signature or by any other person or persons authorised by the **Directors**.

116.4 Any document to which an official seal is applied need not be signed, unless the **Directors** decide otherwise or the **Statutes** require otherwise.

116.5 The **Directors** may resolve that the requirement for any counter-signature in this article may be dispensed with on any occasion.

VI. **DIVIDENDS AND DISTRIBUTIONS**

117. **FINAL DIVIDENDS**

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

118. **FIXED AND INTERIM DIVIDENDS**

118.1 Subject to the **Statutes**, the **Board** may:

- (a) resolve to pay interim dividends to the **Members** if these appear to the **Board** to be justified by the **Company's** financial position; and

- (b) pay half yearly dividends or dividends at other suitable intervals as decided by the **Board**, expressed to be payable at a fixed rate, if the **Board** is of the opinion that the **Company's** financial position justifies the payment.

118.2 If the **Directors** act in good faith, they are not liable to the **Holder**s of shares for any damage that they may incur because a lawful dividend has been paid on other shares which rank equally with or behind their shares.

119. **DIVIDENDS ONLY PAYABLE ON PAID UP AND CALLED-UP CAPITAL**

119.1 Except as otherwise provided by the rights attached to shares, a dividend must be declared and paid according to the amounts **Paid up** on the shares in respect of which the dividend is paid. An amount **Paid up** on a share in advance of the payment due date under a call must not be treated as **Paid up** on such share for this purpose.

119.2 Dividends must be apportioned and paid pro rata according to the amounts **Paid up** on the shares during any portion or portions of the period in respect of which the dividend is paid. However, if a share is issued on terms that it ranks for dividends as if **Paid up** (wholly or partly) as from a particular date, that share ranks for dividends accordingly.

120. **DEDUCTIONS FROM DIVIDENDS AND OTHER SUMS**

The **Board** may deduct any amount payable by a **Member** to the **Company** on account of calls or otherwise in relation to the shares of the **Company** from a dividend or any other amount payable to that **Member** on or in respect of a share. Money deducted in this way may be used to pay amounts owed to the **Company**.

121. **RECORD DATES FOR DIVIDEND PAYMENTS**

121.1 A resolution of the **Company** in general meeting or a resolution of the **Board** resolving to declare or pay a dividend on shares of any class may state that the dividend is payable to the **Persons** registered as the **Holder**s of those shares at a particular time on a particular date. That date or time may be a date or time before that on which the resolution is passed.

121.2 Unless:

- (a) the resolution of the **Company** at a general meeting;
- (b) a resolution of the **Board** resolving to declare or pay a dividend on shares; or
- (c) the terms on which the shares were allotted,

specifies otherwise, a dividend must be paid by reference to a **Member's** holding of shares on the date of the resolution or decision to declare or pay it.

122. **PAYMENT PROCEDURE**

122.1 In these **Articles**, a reference to a "**Distribution Recipient**" is to:

- (a) the **Holder** of a share in respect of which a dividend or other amount is payable;
- (b) in the case of joint **Holder**s of a share in respect of which a dividend or other amount is payable, the joint **Holder** who is first named in the **Register**; and
- (c) (except as otherwise provided by these **Articles**) the **Person Entitled** by **Transmission** to a share in respect of which a dividend or other amount is payable, or where there is more than one such **Person**, such **Person** as all the



**Persons Entitled by Transmission** may direct or, failing such direction, any one of them.

- 122.2 A dividend or other amount payable in respect of a share may be paid by cheque or warrant and sent by post to the registered address of the **Distribution Recipient**, or to another **Person** and address named in a written instruction by the **Distribution Recipient**. The cheque or warrant must be made payable to the order of the **Distribution Recipient**, or to the order of another **Person** named in a written instruction by the **Distribution Recipient**.
- 122.3 A dividend or other amount payable in respect of a share may also be paid by any other usual or common banking method (including, without limitation, direct credit, bank transfer and electronic funds transfer) directly to an account nominated in writing by the **Distribution Recipient**.
- 122.4 If the **Directors** decide that any dividend or other money payable in cash relating to a share should be made exclusively by inter-bank transfer or other electronic means to an account, but no such account has been nominated by the **Person** entitled to receive the payment, or an inter-bank transfer or other electronic payment into a nominated account is rejected or refunded, the **Company** may credit that dividend or other money payable in cash to an account of the **Company**, to be held until the **Person** entitled to receive the payment nominates a valid account to which the payment may be made.
- 122.5 Any amount credited to an account of the **Company** under article 122.4 is to be treated as having been paid to the **Member** at the time it is credited to that account. The **Company** will not be a trustee of the money and will not be liable to pay interest on it.
- 122.6 A dividend or other amount payable in respect of a share in **Uncertificated Form** may also be paid by means of the **Relevant System** (subject to the facilities and requirements of the **Relevant System**) if:
- (a) the **Board** so decides;
  - (b) the **Company** is authorised to do so by or on behalf of the **Distribution Recipient**; and
  - (c) that authority has been given in any way that the **Board** considers sufficient.
- 122.7 The **Board** may retain any dividend payable to a **Person Entitled by Transmission** until that **Person** has produced such evidence of his or her or its right as the **Board** may require.
- 122.8 The following constitute a good discharge to the **Company**:
- (a) payment of the cheque or warrant, if purporting to be duly endorsed, or where unendorsed appearing to have been duly paid by the bank on whom it is drawn;
  - (b) the collection of funds from or transfer of funds by a bank in accordance with a direct credit, bank transfer or electronic funds transfer; or
  - (c) in respect of a share in **Uncertificated Form**, payment by means of the **Relevant System** (which may include the sending by the **Company** or by a **Person** on its behalf of an instruction to the **Operator** to credit the cash memorandum account of the **Distribution Recipient**).

Each cheque or warrant sent and each payment made by transfer of funds by a bank or by means of the **Relevant System** is at the risk of the **Distribution Recipient**. The

**Company** is not responsible for any sums lost or delayed in the course of payment by any method used by the **Company** in accordance with article 122.2, 122.3 or 122.6.

122.9 Except as otherwise provided by the rights attached to shares, a dividend or other amount payable in respect of a share may be paid in such currency as the **Board** may decide.

123. **INTEREST NOT PAYABLE**

The **Company** is not required to pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by:

- (a) the terms on which the share was issued or allotted; or
- (b) the provisions of another agreement between the **Holder** of that share and the **Company**.

124. **ANY JOINT HOLDER MAY GIVE RECEIPT FOR A DIVIDEND**

If several **Persons** are registered as joint **Holders** of a share or are **Entitled by Transmission** to a share or are entitled to a share as a result of any other event, any one of them may give an effective receipt for a dividend or other amount payable in respect of that share.

125. **UNCLAIMED DIVIDENDS**

125.1 The **Company** may stop sending dividend payments or other amounts in respect of a share if:

- (a) on three consecutive occasions:
  - (i) the cheques or warrants in payment of the dividend or other amount are sent by post and returned undelivered or left uncashed during the period for which it is valid; or
  - (ii) payments to an account as described in article 122.3 fail (including where payments have been rejected or refunded),
- (b) for any one dividend:
  - (i) the dividend payment sent through the post has been returned undelivered or remains uncashed during the period for which it is valid; or
  - (ii) the payment by any other method has failed (including where the payment has been rejected or refunded),

and reasonable enquiries have failed to establish any new postal address or account of the **Distribution Recipient**; or

- (c) the **Company** has stopped sending notices to a **Member** in accordance with article 142.

125.2 Subject to these **Articles**, the **Company** must recommence sending dividend payments if requested in writing by the **Holder**, or the **Person Entitled By Transmission**.

125.3 The **Board** may (but is not obliged to) invest or otherwise use for the **Company's** benefit any unclaimed dividend or other amount payable in respect of a share until it is claimed. The payment by the **Board** of an unclaimed dividend or other amount payable in respect

of a share into a separate account does not constitute the **Company** a trustee in respect of it and does not require the **Company** to pay any interest on it.

125.4 If:

- (a) twelve years have passed from the date on which a dividend or other amount payable in respect of a share became due for payment, and
- (b) the **Distribution Recipient** has not claimed it,

the **Distribution Recipient** shall no longer be entitled to that dividend or other amount and the dividend shall no longer be owed to the **Distribution Recipient** by the **Company** unless the **Board** decides otherwise.

125.5 If the **Company** sells shares under article 34 or article 48, any dividend or other money unclaimed in respect of those shares will also be forfeited and belong to the **Company** when those shares are sold unless the **Board** decides otherwise.

## 126. PAYMENT OF NON-CASH DIVIDENDS

126.1 A general meeting declaring a dividend may (if the **Board** recommends) direct payment of a dividend wholly or partly by the distribution of specific assets (including, without limitation, **Paid up** shares, debentures or debenture stock of any other company) by ordinary resolution.

126.2 The **Board** may make any arrangements it thinks fit to settle any difficulty arising in connection with a distribution of the sort described in article 126.1. In particular, the **Board** can:

- (a) issue fractional certificates;
- (b) ignore any fractions;
- (c) authorise any person to sell and transfer any fractions;
- (d) fix the value of any asset or any part of it for the purposes of distribution;
- (e) decide that cash is to be paid to a **Distribution Recipient** in order to adjust the rights of the **Distribution Recipient**;
- (f) vest any asset in trustees on trust for the **Distribution Recipient**; and
- (g) make arrangements for the allotment, acceptance and sale of any asset or fractional certificate or any part of it.

## VII. CAPITALISATION OF PROFITS AND RESERVES

### 127. CAPITALISATION ISSUES

127.1 With the authority of an ordinary resolution of the Company, the Board may

- (a) subject to the provisions of this article, resolve to capitalise:
  - (i) any undistributed profits of the **Company** not required for paying any preferential dividend (whether or not they are available for distribution); or
  - (ii) any sum standing to the credit of any reserve or other fund of the **Company**, including the **Company's** share premium account, capital redemption reserve and redenomination reserve;

- (b) appropriate the sum resolved to be capitalised to those **Members** who would have been entitled to it if it were distributed by way of dividend and in the same proportions on the record date specified in the relevant resolution. Unless the relevant resolution specifies otherwise, if on the relevant record date the Company holds treasury shares of the same class as those **Members** or class of **Members**, the Company must be treated as if it were entitled to receive dividends in respect of those treasury shares which would have been payable if a person other than the Company had held those treasury shares;
- (c) apply that sum either in or towards
  - (i) paying up the amounts, if any, for the time being unpaid on any shares held by them respectively; or
  - (ii) paying up in full unissued shares, debentures or other obligations of the **Company** of an aggregate nominal amount equal to that sum,  
  
however, the share premium account, the capital redemption reserve, any redenomination reserve and any profits which are not available for distribution may only be applied in paying up unissued shares to be allotted to **Members** credited as fully **Paid up**;
- (d) allot the shares, debentures or other obligations credited as fully paid to those **Members**, or as they may direct, in those proportions, or partly in one way and partly in the other;
- (e) where shares or debentures become, or would otherwise become, distributable in fractions, make such provision as they may decide for any fractional entitlements including for example:
  - (i) authorising their sale and transfer to any **Person**;
  - (ii) resolving that the distribution be made as nearly as practicable in the correct proportion but not exactly so;
  - (iii) ignoring fractions altogether; or
  - (iv) resolving that cash payments be made to any **Members** to adjust the rights of all parties;
- (f) authorise any **Person** to enter into an agreement with the **Company** on behalf of all the **Members** concerned providing for either:
  - (i) the allotment to those **Members** of any shares, debentures or other obligations to which they are entitled on the capitalisation credited as fully **Paid up**; or
  - (ii) the payment up by the **Company** on behalf of those **Members** of the amounts, or any part of the amounts, remaining unpaid on their existing shares,  
  
and any agreement made under that authority is binding on all those **Members**;  
and
- (g) generally do all acts and things required to give effect to the ordinary resolution.

127.2 If any difficulty arises from the distribution of any capitalised reserve or fund, the **Board** may resolve the issue in any way that it sees fit.

VIII. **ACCOUNTS AND AUDIT**

128. **KEEPING OF ACCOUNTS AND RETENTION OF ACCOUNTING RECORDS**

The **Board** must ensure that adequate accounts and accounting records are kept in accordance with the **Statutes**.

129. **INSPECTION OF ACCOUNTING RECORDS**

129.1 No **Member** (other than a **Director** or an officer of the **Company**) has the right to inspect any account, book or document of the **Company** unless:

- (a) that right is conferred by the **Statutes** or a valid and binding court order;
- (b) they are authorised to do so by the **Board**; or
- (c) they are authorised to do so by an ordinary resolution of the **Members**.

IX. **COMMUNICATIONS**

A. **INTRODUCTION**

130. **INTERPRETATION**

130.1 A reference in part VIII of these **Articles** to a document or information includes a notice to be sent, given or supplied to or by a **Person** under these **Articles**.

130.2 A reference in part VIII of these **Articles** to a document or information to be sent or supplied by or to the **Company** includes a reference to a document or information which these **Articles** require to be sent or supplied by or to the **Board**.

131. **NOTICE MUST BE IN WRITING**

A notice, document or other information to be sent, given or supplied to or by a **Person** pursuant to these **Articles** must be in writing, unless specified otherwise in these **Articles**.

B. **COMMUNICATION TO THE COMPANY**

132. **METHODS FOR PERSONS TO GIVE DOCUMENTS AND INFORMATION TO THE COMPANY**

Subject to the **Statutes** and these **Articles**, a **Member** or another **Person** may send or supply a document or information that is required or authorised to be sent to the **Company** by these **Articles** or by the **Statutes** in hard copy form, in electronic form or in any other form permitted by the **Statutes**. Nothing in these **Articles** should be interpreted as constituting a general or specific agreement by the **Company** to the use of a particular form (other than hard copy form) for a particular type of document or information sent to it.

133. **COMMUNICATION TO THE COMPANY IN HARD COPY FORM**

A **Member** or another **Person** may give the **Company** a document or information in hard copy form by delivering it by hand or sending it by post (posted in a pre-paid envelope) to the **Company** at:

- (a) the **Office**

- (b) another address notified for that purpose by the **Company**; or
- (c) another address to which any provision of the **Statutes** authorises the document or information to be sent or supplied.

134. **COMMUNICATION TO THE COMPANY IN ELECTRONIC FORM**

134.1 A **Member** or another **Person** may give the **Company** a document or information in electronic form if:

- (a) the **Company** has agreed, generally or specifically, that the document or information may be sent or supplied in that form (and has not revoked that agreement); or
- (b) the **Company** is deemed by a provision of the **Companies Act** to have agreed that the document or information may be sent or supplied in that form,

in which case, the document or information may only be supplied to the **Company** in the type of electronic form that the **Company** has agreed to, or is deemed by the **Companies Act** to have agreed to.

134.2 Where the document or information is sent or supplied to the **Company** by **electronic means**, it may only be sent or supplied to the address:

- (a) specified by the **Company**, generally or specifically, for that purpose; or
- (b) deemed by a provision of the **Statutes** to have been so specified,

and subject to any limitations specified by the **Company** when providing that address.

134.3 Where the document or information is sent or supplied to the **Company** in **electronic form**, it must also be sent or supplied in hard copy form to the **Office** or to another address to which it could validly be sent pursuant to article 133 if it were in hard copy form.

C. **COMMUNICATION BY THE COMPANY**

135. **METHODS FOR THE COMPANY TO GIVE DOCUMENTS AND INFORMATION**

Subject to the **Statutes** and these **Articles**, the **Company** may send or supply any notice, document (including a share certificate) or other information to a **Member** or other **Person**:

- (a) in hard copy form;
- (b) in electronic form; or
- (c) by means of a website,

or in such other forms or by such other means as the **Board** may decide.

136. **COMMUNICATION BY THE COMPANY IN HARD COPY FORM**

136.1 The **Company** may give a **Member** or another **Person** a document or information in **hard copy form**:

- (a) personally; or

- (b) by sending it by hand, or by pre-paid post, in an envelope addressed to the intended recipient:
  - (i) to a **Person** in his or her or its capacity as a **Member**, at his or her or its address as shown in the **Register**;
  - (ii) to a **Person** in his or her capacity as a **Director**, at his or her address as shown in the register of directors;
  - (iii) to a company, at its registered office;
  - (iv) to an address notified for that purpose by the intended recipient; or
  - (v) to an address to which any provision of the **Statutes** authorises the document or information to be sent or supplied.

**137. COMMUNICATION BY THE COMPANY IN ELECTRONIC FORM**

137.1 The **Company** may give a **Member** or another **Person** a document or information in electronic form if the **Member** or other **Person** has agreed, generally or specifically, that the document or information can be sent or supplied in that form (and has not revoked that agreement).

137.2 Where the document or information is sent or supplied by the Company by electronic means, it may only be sent or supplied to an address specified for the purpose by the intended recipient.

137.3 If the Company so requires, where the document or information is sent by the Company in electronic form it may also be:

- (a) handed personally to the intended recipient in hard copy form; or
- (b) sent or supplied in hard copy form to an address to which it could validly be sent pursuant to article 136 in hard copy form.

**138. COMMUNICATION BY THE COMPANY BY MEANS OF A WEBSITE**

138.1 A document or information may be sent or supplied by the **Company** to a **Member** or other **Person** by being made available on a website if the **Member** or other **Person**:

- (a) has agreed, generally or specifically, that the document or information may be sent or supplied to him in that manner; or
- (b) is taken to have so agreed in accordance with the **Statutes**,

and has not revoked that agreement.

138.2 A document or information sent or supplied by means of a website must be made available on the website in such form and for such length of time as is required by the **Companies Act**.

138.3 The **Company** must notify the intended recipient of the availability of the document or information on the website in accordance with the **Companies Act**.

**139. COMMUNICATION BY THE COMPANY TO JOINT HOLDERS OF A SHARE**

- 139.1 Where there are joint **Holders** of a share, a document or information is validly sent or supplied to all joint **Holders** of a share if it is sent or supplied to the **Person** who is named first in the **Register** in respect of the joint holding.
- 139.2 Where anything is required by the **Statutes** or these **Articles** to be agreed or specified in relation to a document or information that is to be sent or supplied to the **Holder** of a share that is held by joint **Holders**, the **Company** is only required to obtain the agreement or specification of the **Person** who is named first in the **Register** in respect of the joint holding. The **Company** is entitled to rely on that agreement or specification being binding on all joint **Holders**.

**140. COMMUNICATION WITH MEMBERS WITH NO ADDRESS IN THE UK**

- 140.1 Subject to the **Statutes**, a **Member** who has no registered address within the **United Kingdom** is not entitled to have a document or other information sent or supplied to him by the **Company**, unless:

- (a) he has notified the **Company** of an address in the United Kingdom at which documents or information in hard copy form may be sent to him; or
- (b) both of the following conditions are satisfied:
  - (i) the **Member** has agreed with the **Company** that documents or information of that kind may be sent to him by electronic means and has notified the **Company** of an address for that purpose, together with any other information that the **Company** needs to use that means of communication effectively; and
  - (ii) the Board agrees to allow the use of electronic means to supply that type of notice, document or information to that **Member**.

- 140.2 The Board may, in its absolute discretion, withhold agreement under article 140.1(b)(ii) if it considers that sending the notice, document or information to the specified address using electronic means:

- (a) would or might infringe the laws of any other jurisdiction; or
- (b) would cause legal or practical problems arising in respect of the laws of, or requirements of a regulatory body or stock exchange or other authority in, any territory.

**141. THE GIVING OF DOCUMENTS OR INFORMATION TO A DECEASED OR BANKRUPT MEMBER**

- 141.1 The **Company** may give a document or information to a **Person** who is **Entitled by Transmission** to a share as if he or she or it were the **Holder** of the share by addressing it to him or her or it by name or by the title of representative of the deceased or trustee of the bankrupt **Member** (or by similar designation) at an address in the **United Kingdom** supplied for that purpose by the **Person** claiming to be **Entitled by Transmission**.
- 141.2 Until that address has been supplied, the **Company** may send or supply a document or information in any manner in which it might have sent or supplied it if the death or bankruptcy or other event had not occurred. This applies even if the **Company** knows about such events.



141.3 If a notice, document or other information is given in accordance with this article, there is no need to give that notice, document or information to any other interested **Person** (whether jointly or as claiming through or under him or her or it) in that share.

#### 142. COMMUNICATION WITH UNTRACED SHAREHOLDERS

142.1 If:

- (a) on at least two consecutive occasions over a period of at least 12 months, any document or other communication to a **Member** has been returned undelivered or the **Company** or its agent receives notification that it has not been delivered; or
- (b) the **Company** has stopped sending dividend payments to a **Member** pursuant to article 125,

the **Member** ceases to be entitled to receive documents or information from the **Company**.

142.2 A **Member** who has ceased to be entitled to receive documents or information from the **Company** pursuant to article 142.1 may become entitled to receive a document or information again by sending the **Company** or its agent:

- (a) a new registered address (or other postal address for such purposes) within the **United Kingdom**; or
- (b) if the **Board** has agreed, generally or specifically, to the use of electronic means to supply that type of document or information to that **Member**, an address for the purposes of communication by electronic means and any other information that the **Company** needs to use that means of communication effectively.

#### 143. RECORD DATE FOR COMMUNICATIONS

143.1 The **Board** may decide that the **Persons** entitled to receive:

- (a) a notice of a general meeting of the **Company**; or;
- (b) subject to the Statutes, copies of the **Annual Accounts and Reports**; or
- (c) other communications that the **Company** sends to **Members** generally or to any class of its **Members**,

are those **Persons** entered on the **Register** or **Operator Register** at the close of business on a specified day. If the **Company** is a **Participating Issuer**, the specified day may not be further in advance of the day that the notices of the meeting or the copies of the documents are sent than is permitted by the **Regulations**.

#### 144. DISRUPTION OF POSTAL SERVICES

144.1 If the postal service in the **United Kingdom** or some part of the **United Kingdom** is suspended or restricted, and the **Company** is unable to send some or all notices to convene a general meeting (or notification as to the availability of the notice of meeting on a website) by post:

- (a) the **Board** may decide that the only **Persons** to whom notice of the affected general meeting must be sent are:
  - (i) the Directors;

- (ii) the **Company's** auditors;
  - (iii) those **Members** to whom notice to convene the general meeting can validly be sent by electronic means; and
  - (iv) those **Members** to whom notice to convene the general meeting can validly be sent by means of a website and to whom notification as to the availability of the notice of meeting on a website can validly be sent by electronic means; and
- (b) the **Company** must in all such cases:
- (i) advertise the notice of general meeting in at least one national daily newspaper published in the United Kingdom; and
  - (ii) make the notice of general meeting available on its website from the day the notice was sent until the conclusion of the general meeting or any adjournment of the general meeting; and
- 144.2 If it becomes generally possible to send or supply notices by post in hard copy form at least 6 **Clear Days** before the meeting, the **Directors** must send a confirmatory copy of the notice by post to those who would otherwise receive it in hard copy form.
145. **DEEMED DELIVERY OF DOCUMENTS AND INFORMATION SENT OR SUPPLIED BY THE COMPANY TO MEMBERS AND DIRECTORS**
- 145.1 A document or information, whether in hard copy form or electronic form, which is sent by the **Company** to a **Member** by post is deemed to have been received at the expiration of 24 hours if pre-paid as first class post, and 48 hours if pre-paid as second class post, after it has been posted. In proving service it is sufficient to prove that the envelope containing the notice or document was properly addressed, pre-paid and posted.
- 145.2 A document or information (whether in hard copy form or electronic form) which is delivered by hand by the **Company** to a **Member** in accordance with these **Articles** is deemed to have been received on the day it is delivered.
- 145.3 A document or information sent or supplied by electronic means by the **Company** to a **Member** is deemed to have been received on the same day as it is sent. In proving service it is sufficient to prove that the document or information sent or supplied by electronic means was properly addressed in accordance with these **Articles** and a failure in transmission of a properly addressed electronic communication does not affect the deemed delivery of the document or information under this article.
- 145.4 Where a document or information is sent or supplied by the **Company** to a **Member** by means of a website, it is deemed to have been received:
- (a) when the material was first made available on the website; or
  - (b) if later, when the intended recipient received (or, in accordance with this article 145, is deemed to have received) notice of the fact that the document or information is available on the website.
- 145.5 A **Member** present at a meeting of the **Company** or of the **Holder**s of a class of shares in the **Company**, either personally or by proxy or being a corporation present by way of a duly authorised representative appointed pursuant to the **Statutes** or article 78, is deemed for all purposes to have received notice of the meeting and, if required, of the purposes for which it was called.

- 145.6 A **Director** may agree with the **Company** that notices, documents or information sent to that **Director** in a particular way are to be deemed to have been received within a specified time of their being sent and for that specified time to be less than 48 hours.
- 145.7 Where a document or information is sent through a **Relevant System**, it is deemed to have been received when the **Company** or any **Operator** acting for the **Company** sends the issued instructions relating to the document or other information.
- 145.8 If any notice, document or other information is given, sent or supplied by the **Company** by other means authorised by a **Member**, it is treated as being received when the **Company** has done what it was authorised to do by that **Member**.

146. **PERSONS BECOMING ENTITLED TO SHARES TO BE BOUND BY NOTICES**

A **Person** who by operation of law, transfer or otherwise becomes entitled to a share is bound by a notice given by the **Company** in respect of that share (other than a **Section 793 Notice**) which, before his or her or its name is entered in the **Register** or **Operator Register**, has been properly given to a **Person** from whom he or she or it derives his or her or its title to that share.

X. **REGISTERS AND RECORDS**

147. **OVERSEAS BRANCH REGISTER**

The **Company** may exercise the powers conferred by the **Statutes** as regards keeping an overseas branch register of members in any territory permitted by the **Statutes**. Subject to the **Statutes**, the **Board** may make and vary rules in relation to the maintenance of that register.

148. **DESTRUCTION OF DOCUMENTS**

148.1 Subject to article 148.3, the **Company** may destroy:

- (a) each instrument of transfer which has been registered, at any time after the expiration of six years from the date of its registration;
- (b) each other document in respect of which an entry on the **Register** or **Record of Uncertificated Shares** is made, at any time after the expiration of six years from the date on which the entry was first made;
- (c) each share certificate which has been cancelled or ceased to have effect, at any time after the expiration of one year from the date of its cancellation or its ceasing to have effect;
- (d) each notification of change of name or address and each dividend mandate, at any time after the expiration of two years from the date of recording of the information in the notification or mandate;
- (e) each paid dividend warrant or cheque at any time after the expiration of one year from the date of actual payment of the warrant or cheque;
- (f) each **Proxy Notice**, at any time after the expiration of one year after the end of the meeting or adjourned meeting to which the proxy appointment relates.

148.2 It is conclusively presumed that:

- (a) each entry in the **Register** or **Record of Uncertificated Shares** purporting to have been made in respect of an instrument of transfer or other document

destroyed in accordance with article 148.1(a) or 148.1(b) was properly made and that such an instrument was valid and effective and properly registered and recorded;

- (b) each certificate destroyed in accordance with article 148.1(c) was valid and effective and properly cancelled;
- (c) each entry in the **Company's** books or records purporting to have been made in respect of any other document destroyed in accordance with article 148.1 was properly made and that document was valid and effective; and
- (d) any other document destroyed in accordance with article 148.1 was a valid and effective document in accordance with the **Company's** records relating to the document.

148.3 Articles 148.1 and 148.2 only apply to the destruction of a document in good faith and where express notice has not been given to the **Company** that the preservation of the document is relevant to a claim (regardless of the parties to the claim).

148.4 This article does not impose any liability on the **Company** which it would not otherwise have if it destroys any document earlier than as specified in article 148.1.

148.5 If the **Company** destroys a document in accordance with this article, it may delete any information stored electronically which relates to information which is contained in that document.

148.6 In this article, a reference to the destruction of a document includes a reference to the disposal of the document in any manner.

148.7 This article applies, with all necessary modifications and adaptations, to every instrument of transfer, notification of change of name or address and mandate relating to, and every certificate representing, debentures and any other securities in the **Company's** share or loan capital as it applies to instruments of transfer of, and certificates for, and other documents relating to, shares.

## XI. INDEMNITIES

### 149. INDEMNITY TO DIRECTORS AND OTHER OFFICERS

To the extent permitted by the **Statutes**, the **Company** may indemnify each **Director**, **Secretary** or other officer of the **Company** or of an associated company of the **Company** against each loss, cost and liability incurred by him in relation to or in connection with his or her or its duties, powers or office, including (if he is a director of a company which is a trustee of an occupational pension scheme) in connection with that company's activities as trustee of an occupational pension scheme. This article 149 does not authorise indemnification of a person appointed as an auditor of the **Company** (whether or not an officer).

### 150. INSURANCE FOR DIRECTORS AND OTHERS

150.1 Without prejudice to article 149 and to the extent permitted by the **Statutes**, the **Board** may purchase and maintain **Insurance** for the benefit of a **Person** who is or was at any time:

- (a) a director, officer or employee of the **Company** or a company (a "**Specified Company**") which is a subsidiary or in any way allied to or associated with the **Company** or a subsidiary of the **Company**;

- (b) a director, officer or employee of a predecessor of the business of the **Company** or a **Specified Company**;
- (c) a trustee of a pension fund in which an employee of the **Company** or a **Specified Company** is interested.

150.2 In article 150.1, "**Insurance**" includes, without limitation, insurance against any liability incurred by a person referred to in article 150.1 in respect of an act or omission in the actual or purported execution or discharge of his or her or its duties, or in the exercise or purported exercise of his or her or its powers, or otherwise in relation to his or her or its duties, powers or offices, in relation to the **Company**, a **Specified Company** or a pension fund referred to in article 150.1.

151. **SECURITY FOR PERSONAL LIABILITY IN RELATION TO SUMS DUE BY THE COMPANY**

If a **Director**, an officer or other person becomes personally liable for the payment of an amount primarily due from the **Company**, the **Board** may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the **Company** by way of indemnity to secure the **Director**, an officer or other person from incurring any loss in respect of that liability.