

Company No: 03140521

**A PUBLIC COMPANY LIMITED BY SHARES**

**MEMORANDUM OF ASSOCIATION**

**OF**

**Mattioli Woods Plc**

(amended by the Companies Act 2006)

WE the several persons whose Names, Addresses, and Descriptions are subscribed are desirous of being formed into a Company pursuant to this Memorandum of Association, and we respectively agree to take the number of Shares in the Capital of the Company set opposite our respective names.

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**NAMES, ADDRESSES, AND DESCRIPTIONS OF  
SUBSCRIBERS**

**Number of shares taken  
by each subscriber**

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1. Julie Rose Vallance  
52 Castle Fields  
Anstey Heights  
Leicester  
LE4 1AN

One

Legal Secretary

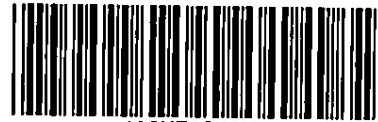
2. Paula Clare Hollis  
44 Colchester Road  
Leicester  
LE5 2DF

One

Legal Secretary

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THURSDAY



A35      "A9KE5EWW"      217  
12/11/2009  
COMPANIES HOUSE

Dated the 1<sup>st</sup> day of November 1995

Witness to the above signatures:

Nicola Pratt, 20 New Walk, Leicester, LE1 6TX

Secretary

No 3140521

21

**THE COMPANIES ACT 1985 and 2006**

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**PUBLIC COMPANY LIMITED BY SHARES**

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**ARTICLES OF ASSOCIATION**

**OF**

**MATTIOLI WOODS plc**

**(adopted by special resolution passed on  
22 October 2009)**

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No 3140521

**THE COMPANIES ACT 1985 AND 2006**

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**PUBLIC COMPANY LIMITED BY SHARES**

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**ARTICLES OF ASSOCIATION**

**OF**

**MATTIOLI WOODS plc**

**(adopted by Special Resolution passed on 22 October 2009)**

**PRELIMINARY**

1. No regulations for management of a company set out in, or in any subordinate legislation made under, any statute concerning companies shall apply as the articles or regulations of the Company.

2. In these Articles:-

2.1 if not inconsistent with the subject or context:-

**"the 1985 Act"** means the Companies Act 1985 (as amended)

**"the 2006 Act"** means the Companies Act 2006 (as amended)

**"Acts"** means the 1985 Act, the 2006 Act, the Regulations and all other statutes, orders, regulations or other subordinate legislation for the time being in force concerning companies registered under the Act so far as they apply to the Company

**"address"** in relation to any information or document sent by electronic means, includes any number or address used for the purposes of the sending or supply of such documentation or information

**"Alternate Director"** means an alternate director appointed in accordance with Article 112

**"these Articles"** means these Articles of Association as amended

from time to time

- "Auditors"** means the auditors for the time being of the Company
- "Board"** means the board of directors of the Company for the time being and from time to time or the Directors present at a duly convened meeting of the Directors at which a quorum is present
- "calendar year"** means a year from 1 January to 31 December inclusive
- "clear days"** means in relation to the period of a notice that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect
- "connected with"** in relation to a Director has the meaning given by section 346 of the Act
- "Directors"** means the directors for the time being of the Company
- "electronic form" and "electronic means"** have the same meaning given to such terms respectively in section 1168 of the 2006 Act
- "Executive Director"** means a Director holding any office or employment or providing any services as referred to in Article 124
- "FSMA"** means the Financial Services and Markets Act 2000 (as amended from time to time)
- "Group"** means the Company and all subsidiaries for the time being
- "holder"** means in relation to any share the member whose name is entered in the Register as the holder of that share
- "London Stock Exchange"** the London Stock Exchange plc or any successor body carrying on its functions
- "member"** means a member of the Company
- "Office"** means the registered office of the Company
- "Operator"** means CRESTCo Limited or such other person as may from time to time be approved as Operator under the Regulations
- "paid"** means paid or credited as paid
- "Register"** means the register of members of the Company and shall, so long as the Regulations so permit or require, include a related Operator register of



members

- "Regulations"** means the Uncertificated Securities Regulations 2001 (SI 2001/3755) (as amended from time to time)
- "Seal"** means the common seal of the Company
- "Secretary"** means the secretary of the Company or any other person appointed by the Board to perform the duties of the secretary of the Company including a joint, assistant or deputy secretary
- "Securities Seal"** means an official seal kept by the Company by virtue of section 40 of the Act
- "Transfer Office"** means the place where the register of members is situate for the time being
- "United Kingdom"** means Great Britain and Northern Ireland
- "in writing"** means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether comprised in an electronic form or otherwise, and "written" shall be construed accordingly
- "year"** means any period of 12 consecutive months

- 2.2 words importing one gender shall (where appropriate) include any other gender and words importing the singular shall (where appropriate) include the plural and vice versa;
- 2.3 any words or expressions defined in the 2006 Act or the Regulations shall, if not inconsistent with the subject or context and unless otherwise expressly defined in these Articles, bear the same meaning in these Articles save that the word "**company**" shall include any body corporate;
- 2.4 the headings in these Articles are inserted for convenience only and do not affect the construction of these Articles;
- 2.5 references to:
- 2.5.1 "**mental disorder**" mean mental disorder as defined in section 1 of the Mental Health Act 1983 or the Mental Health (Scotland) Act 1984 (as the case may be);
- 2.5.2 any statute, regulation or any section or provision of any statute or regulation, if consistent with the subject or context, shall include any corresponding or substituted statute, regulation or section or provision of any amending, consolidating or replacement statute or regulation;
- 2.5.3 an Article by number are to a particular Article of these Articles;



- 2.5.4 a "meeting" shall be taken as not requiring more than one person to be present if any quorum requirement can be satisfied by one person;
- 2.5.5 a "person" include references to a body corporate and to an unincorporated body or persons;
- 2.5.6 a share (or to a holding of shares) being "in uncertificated form" or "in certificated form" are references respectively to that share being an uncertificated unit of a security or a certificated unit of a security;
- 2.5.7 a "document" include, unless the context otherwise requires, references to documents sent or received in electronic form;
- 2.5.8 a document being "signed" or to "signature" include references to its being signed under hand or under seal or by any other method and, in the case of a communication in electronic form, such references are to its being authenticated as specified by any relevant legislation;
- 2.5.9 an "instrument" mean, unless the context requires otherwise, a written document having tangible form and not comprised in an electronic form; and
- 2.5.10 a notice or other document being "sent" or "given" to or by a person mean such notice or other document, or a copy of such notice or other document, being sent, given, delivered, issued or made available to or by, or served on or by, or deposited with or by that person by any method authorised by these Articles, and "sending" and "giving" shall be construed accordingly.

2.6 In these Articles: (a) powers of delegation shall not be restrictively construed; and (b) the words "Board" or "Directors" in the context of the exercise of any power contained in these Articles includes any committee consisting of one or more Directors or any Director holding executive office to which or, as the case may be, to whom the power in question has been delegated.

**EXCLUSIONS OF OTHER REGULATIONS**

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

**LIMITED LIABILITY**

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

**CHANGE OF NAME**

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

**VARIATION OF RIGHTS**

- 6. Subject to the Acts, whenever the capital of the Company is divided into different classes of shares, the rights attached to any class of shares in issue may (unless otherwise provided by the terms of issue of the shares of that class) from time to time be varied or abrogated, whether or not the Company is being wound up, either with the consent in writing of the holders of three-fourths in nominal value of the issued shares (excluding any

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shares held as treasury shares) of the class or with the sanction of a special resolution passed at a separate meeting of such holders (but not otherwise). To every such separate meeting referred to herein all the provisions of these Articles relating to general meetings of the Company or to the proceedings at them shall apply with any necessary modifications, except that the necessary quorum at any such meeting other than an adjourned meeting will be two or more persons present holding or representing by proxy at least one third in nominal value of the issued shares of the class in question. The quorum at an adjourned meeting will be one person holding shares of the class in question or his proxy. Any holder of shares of the class in question present in person or by proxy may demand a poll.

7. The special rights conferred upon the holders of any shares or class of shares shall, unless otherwise provided by these Articles or the terms of issue of the shares concerned, be deemed to be varied by a reduction of capital paid up on those shares but shall be deemed not to be varied by the creation or issue of further shares ranking *pari passu* with them or subsequent to them. The special rights conferred on the holders of ordinary shares shall be deemed not to be varied by the creation or issue of any further shares ranking in priority to them nor shall any consent or sanction of the holders of ordinary shares be required under Article 6 to any variation or abrogation effected by a resolution on which only the holders of ordinary shares are entitled to vote.

#### SHARES

8. Subject to the provisions of the Acts and without prejudice to any rights attached to any existing shares, any share may be issued with preferred, deferred or other such rights or restrictions, whether in regard to dividend return or capital, voting or otherwise, as the Company may by ordinary resolution determine, or in the absence of such determination, or so far as any such resolution does not make specific provision, as the Board may determine.
9. Subject to the provisions of the Acts and to any resolution of the Company in general meeting required by the Acts, the Board may allot (with or without a right of renunciation), issue or grant options over or otherwise deal with or dispose of shares in the Company to such persons, at such time, for such consideration and generally on such terms and conditions as the Board may determine.
10. Subject to any rights conferred on the holders of any other shares, shares may be issued on terms that they are to be redeemed or are liable to be redeemed, including at the option of the Company or the holder thereof and otherwise on such terms and conditions and in such manner as shall be determined by the Board prior to the date on which such shares are allotted.
11. The Company may give financial assistance for the acquisition of shares in the Company to the extent that it is not restricted by the Acts.
12. In addition to all other powers of paying commissions, the Company may exercise the powers conferred by the Acts (and subject to the provisions of the Acts) of paying commissions in connection with the issue of any shares in the Company or the sale for cash of treasury shares held by the Company. Subject to the provisions of the Acts and the rules of any regulatory body or stock exchange with which the Company must comply from time to time, any such commissions may be satisfied by the payment of cash or, with the sanction of an ordinary resolution, by the allotment of fully or partly paid shares of the Company or by any such combination. The Company may also, on any issue of shares, pay such brokerage as may be lawful.






13. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and (except as otherwise provided by these Articles or by law) the Company shall not be bound or compelled in any way to recognise any interest in any share except an absolute right to the entirety of the share in the holder.
14. The Company is not bound to register more than four persons as the joint holders of any share or shares except in the case of executors or trustees of a deceased member. In the case of a share held jointly by several persons, the Company is not bound to issue more than one certificate for it. Delivery of a certificate for a share to one of several joint holders will be sufficient delivery to all.

#### **UNCERTIFICATED SHARES**

15. The Company may:-
  - 15.1 issue shares and other securities which do not have certificates;
  - 15.2 permit existing shares and other securities to be held without certificates; and
  - 15.3 permit any shares or other securities held without certificates to be transferred without an instrument of transfer,in each case in dematerialised form pursuant to the Regulations.
16. If the Company has any shares in issue which are in uncertificated form, these Articles will continue to apply to such shares, but only insofar as they are consistent with:-
  - 16.1 holding those shares in uncertificated form;
  - 16.2 transferring ownership of those shares by using a relevant system;
  - 16.3 any of the provisions of the Regulations; and
  - 16.4 any regulation laid down by the Board under Article 19,and, without prejudice to the generality of this Article, no provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent with the maintenance, keeping or entering up by the Operator, so long as that is permitted or required by the Regulations, of an Operator register of securities in respect of that class of shares in uncertificated form.
17. Where any class of shares in the capital of the Company is a participating security and the Company is entitled under any provisions of the Acts or the rules made and practices instituted by the Operator or under these Articles to dispose of, forfeit, enforce a lien or sell or otherwise procure the sale of any shares which are held in uncertificated form, such entitlement (to the extent permitted by the Regulations and the rules made and practices instituted by the Operator) shall include the right to:-
  - 17.1 require the conversion of any shares held in uncertificated form which are the subject of any exercise by the Company of any such entitlement into certificated form to enable the Company to effect the disposal, sale or transfer of such shares;
  - 17.2 direct the holder to take such steps, by instructions given by means of a relevant system or otherwise, as may be necessary to sell or transfer such shares;

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- 17.3 appoint any person to take such other steps, by instruction given by means of a relevant system or otherwise, in the name of the holder of shares as may be required to effect the transfer of such shares and such steps shall be as effective as if they had been taken by the holder of the shares concerned;
- 17.4 transfer any shares which are the subject of any exercise by the Company of any such entitlement by entering the name of the transferee in the Register in respect of that share as a transferred share;
- 17.5 otherwise rectify or change the Register in respect of that share in such manner as may be appropriate; and
- 17.6 take such other action as may be necessary to enable those shares to be registered in the name of the person to whom the shares have been sold or disposed of or as directed by him.
18. The Company shall be entitled to assume that the entries on any record of securities maintained by it in accordance with the Regulations and regularly reconciled with the relevant Operator register of securities are a complete and accurate reproduction of the particulars entered in the Operator's register of securities and shall accordingly not be liable in respect of any act or thing done or omitted to be done by or on behalf of the Company in reliance upon such assumption; in particular, any provision of these Articles which requires or envisages that action will be taken in reliance on information contained in the Register shall be construed to permit that action to be taken in reliance on information contained in any relevant record of securities (as so maintained and reconciled).
19. The Board may also lay down regulations which:-
- 19.1 govern the issue, holding and transfer and, where appropriate, the mechanics of conversion and redemption of shares held in uncertificated form;
- 19.2 govern the mechanics for payments involving the relevant system; and
- 19.3 make any other provisions which the Board considers are necessary to ensure that these Articles are consistent with the Regulations, and with any rules or guidance of an Operator under the Regulations.

If stated expressly, such regulations will apply instead of other relevant provisions in these Articles relating to certificates and the transfer, conversion and redemption of shares and other securities and any other provisions which are not consistent with the Regulations.

#### **SHARE CERTIFICATES**

20. Every member (other than a person who is not entitled to a certificate by virtue of section 769 of the 2006 Act) upon becoming the holder of any shares in certificated form shall be entitled, without charge, to one certificate for all the shares of each class held by him in certificated form and, upon transferring a part of the shares comprised in a certificate, to a certificate for the balance of such shares held in certificated form. Shares of different classes may not be included in the same certificate. The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.
21. Subject to the provisions of the Acts and the rules of any recognised investment exchanges (as defined in FSMA) or other stock exchange with which the Company must comply from time to time, every share certificate shall be issued under the Seal (or under a Securities Seal) or shall otherwise be executed by the Company in a manner permitted

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by the Acts and shall specify the number and class of shares to which it relates and the amount paid up such shares. No certificate shall normally be issued in respect of shares held by a recognised clearing house or a nominee of a recognised clearing house or of a recognised investment exchange.

22. If a share certificate is worn out, defaced, lost, stolen or destroyed, it may be renewed without payment of any fee but on such terms (if any) as to evidence and indemnity with or without security and otherwise as the Board requires and, in the case of a worn out or defaced certificate, on delivery up of that certificate. In the case of loss, theft or destruction, the person to whom the new certificate is issued may be required to pay to the Company any exceptional out of pocket expenses incidental to the investigation of evidence of loss, theft or destruction and the preparation of the requisite form of indemnity. Where some only of the shares comprised in a share certificate are transferred the old certificate shall be cancelled and a new certificate for the balance of such shares issued in lieu without charge.

#### LIEN ON SHARES

23. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all money (whether presently due or not) payable in respect of that share. The Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a share shall extend to any amount payable in respect of it and to any share or security issued in right of it.
24. The Company may sell in such manner as the Board determines any share on which the Company has a lien if the sum in respect of which the lien exists is presently payable and is not paid within 14 clear days after notice has been given to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the holder or otherwise by operation of law, demanding payment and stating that if the notice is not complied with the shares may be sold.
25. To give effect to a sale the Board may authorise some person to execute an instrument of transfer or otherwise effect the transfer of the shares sold to, or in accordance with the directions of, the purchaser. The purchaser shall not be bound to see to the application of the purchase moneys, and the title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings relating to the sale.
26. The net proceeds of the sale, after payment of the costs of sale, shall be applied in or towards payment of so much of the sum for which the lien exists so far as the same is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate, if any, for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

#### CALLS ON SHARES

27. Subject to the terms of allotment of any shares, the Board may make calls upon the members in respect of any money unpaid on their shares (whether in respect of the nominal value of the shares or by way of premium). Every member will (subject to being given at least 14 clear days' notice specifying when and where payment is to be made) pay to the Company the amount called on his shares as required by the notice. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable jointly and severally with the successors in title to his shares for calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made.

28. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed.
29. The joint holders of a share shall be jointly and severally liable to pay all calls in respect of that share.
30. If a call remains unpaid after it has become due and payable the person from whom the sum is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by section 592 of the 2006 Act), but the Board may waive payment of the interest wholly or in part.
31. An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call and if it is not paid the provisions of these Articles shall apply as if that amount had become due and payable by virtue of a call.
32. Subject to the terms of allotment, the Board may make arrangements on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares.
33. The Board may, if it thinks fit, receive from any member willing to advance it all or any part of the moneys uncalled and unpaid upon any shares held by him, and may pay upon all or any of the moneys so advanced (until the same would but for such advance become presently payable) interest at the appropriate rate or at such other rate as may be agreed between the Board and such member, subject to any directions of the Company in general meeting. Any such sum paid in advance of calls will not entitle the holder of the shares in question to participate in any dividend or other payment or distribution subsequently declared in respect of any period prior to the date upon which such sum would, but for such payment in advance, become presently payable.

#### **FORFEITURE AND SURRENDER OF SHARES**

34. If a call remains unpaid (in whole or in part) after it has become due and payable the Board may give to the person from whom it is due not less than 14 clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued and any costs, charges and expenses incurred by the Company by reason of such non-payment. The notice shall set out a further date and the name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.
35. If the notice is not complied with any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the Board and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited share and not paid before the forfeiture. Forfeiture shall be deemed to occur at the time of the passing of the said resolution of the Board. The Board may accept upon such terms and conditions as may be agreed a surrender of any share liable to be forfeited and, subject to such terms and conditions, a surrendered share shall be treated as if it had been forfeited.
36. Subject to the provisions of the Acts, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Board determines either to the person who was before the forfeiture the holder or to any other person and at any time before sale, re-allotment or other disposition the forfeiture may be cancelled on such terms as the Board thinks fit. Where for the purposes of its disposal a forfeited share is to




be transferred to any person the Board may authorise some person to execute an instrument of transfer or otherwise affect the transfer of the share to that person.

37. A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate, if any, for the shares forfeited but shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by him to the Company in respect of those shares with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the appropriate rate from the date of the forfeiture until payment but the Board may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.
38. A statutory declaration by a Director or the Secretary that a share has been forfeited or sold to satisfy a lien of the Company on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings relating to the forfeiture, sale or disposal of the share.

#### **TRANSFER OF SHARES**

39. A share held in certificated form may be transferred by an instrument of transfer in any usual form or in any other form which the Board may approve, which shall be executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee. A share held in uncertificated form may be transferred by means of a relevant system. In either case, the transferor shall be deemed to remain the holder of the share until the transferee is entered on the Register as its holder.
40. The Board may (subject to any rules or regulations of the London Stock Exchange applicable to the Company from time to time) refuse to register a transfer of shares:-
- 40.1 which are not fully paid up;
  - 40.2 which are held in a certificated form, unless the instrument of transfer is duly stamped or duly certified or otherwise shown to the satisfaction of the Board to be exempt from stamp duty, lodged at the Transfer Office or at such other place as the Board may appoint and (save in the case of a transfer by a nominee of a recognised clearing house or of a recognised investment exchange, where the lodgement of a share certificate will only be necessary if a certificate has been issued in respect of the share in question) accompanied by the certificate for the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do;
  - 40.3 which are held in a certificated form, unless the instrument of transfer is, in respect of only one class of shares;
  - 40.4 in the event that the proposed transfer is in favour of not more than four transferees; and
  - 40.5 which are held in uncertificated form, in the circumstances set out in the Regulations,



provided that the Directors shall not refuse to register any transfer or renunciation of partly paid shares which are admitted to the Alternative Investment Market of the London Stock Exchange 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.

41. If the Board refuses to register a transfer of any shares, it shall, within two months after the date on which the instrument of transfer was lodged with the Company (or, in the case of shares held in uncertificated form, the date on which the Operator instruction was received) send to the transferor and the transferee notice of the refusal.
42. No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share or for making any entry in the Register affecting the title to any share.
43. The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the Board refuses to register shall be returned to the person lodging it when notice of the refusal is given.
44. For all purposes of these Articles relating to the registration of transfers of shares, the renunciation of the allotment of any shares by the allottee in favour of some other person shall be deemed to be a transfer and the Board shall have the same powers of refusing to give effect to such a renunciation as if it were a transfer.

#### **TRANSMISSION OF SHARES**

45. If a member dies the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his interest; but nothing contained in these Articles shall release the estate of a deceased member from any liability in respect of any share which had been held (whether solely or jointly) by him.
46. A person becoming entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of law may, upon such evidence being produced as the Board may properly require and subject as subsequently provided in these Articles, elect either to become the holder of the share or to have some person nominated by him registered as the transferee. If he elects to become the holder he shall give notice to the Company to that effect. If he elects to have another person registered he shall, if the share is held in certificated form, execute an instrument of transfer of the share to that person or, if the share is held in uncertificated form, transfer the share to that person by way of a relevant system. All the provisions of these Articles relating to the transfer and the registration of transfers of shares (including any right to refuse to register any transfer) shall apply to the notice or transfer as if it were a transfer by the member and the death or bankruptcy of the member or other event giving rise to the entitlement had not occurred.
47. Subject to any other provisions of these Articles, a person becoming entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of law shall have the rights to which he would be entitled if he were the holder of the share, except that he shall not, before being registered as the holder of the share, be entitled in respect of it to receive notice of or to attend or vote at any meeting of the Company or at any separate meeting of the holders of any class of shares in the Company. The Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within 60 days the Board may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.



## UNTRACEABLE SHAREHOLDERS

48. The Company shall be entitled to sell at the best price reasonably obtainable any shares of a member or the shares to which a person is entitled by virtue of transmission on death or bankruptcy or otherwise by operation of law if and provided that:-
- 48.1 for a period of twelve years prior to the date of the publication of the advertisements referred to in Article 48.3 below (or if published on different dates, the first date), no cash dividend payable in respect of the shares has been claimed, no cheque or warrant sent by the Company through the post in a pre-paid envelope addressed to the member or to the person entitled to the shares at his address on the Register or (if different) the last known address given by the member or the person so entitled to which cheques and warrants are to be sent has been paid, each attempt to make a payment in respect of the shares by means of bank transfer or other method for the payment of dividends or other moneys in respect of shares has failed and no communication has been received by the Company from the member or the person so entitled (in his capacity as member or person entitled);
  - 48.2 in such period of twelve years at least three dividends (whether interim or final) have become payable on the shares;
  - 48.3 the Company has at the expiration of the said period of twelve years by advertisement in both a national newspaper and in a newspaper circulating in the area in which the address referred to in Article 48.1 is located given notice of its intention to sell such shares; and
  - 48.4 during the period of three months following the publication of the said advertisements the Company has received no communication in respect of such share from such member or person entitled.

If at any time during or after the said period of twelve years further shares have been issued in right of those held at the commencement of that period or of any issued in right during that period and, since the date of issue, the requirements of Articles 48.1 to 48.4 have been satisfied in respect of such further shares, the Company may also sell the further shares.

49. To give effect to a sale pursuant to the preceding Article 48, the Board may authorise some person to execute an instrument of transfer or otherwise effect the transfer of the shares to be sold. If the shares concerned are in uncertificated form, in accordance with the Regulations, the Company may issue a written notification to the Operator requiring conversion of the shares into certificated form. The purchaser shall not be bound to see to the application of the purchase moneys and the title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings relating to the sale. The net proceeds of sale shall belong to the Company which shall be obliged to account to the former member or other person previously entitled to the shares for an amount equal to the net proceeds, which shall be a debt of the Company, and shall enter the name of such former member or other person in the books of the Company as a creditor for such amount. No trust shall be created and no interest shall be payable in respect of the debt, and the Company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the Company or invested in such investments for the benefit of the Company as the Board may from time to time determine.



## DISCLOSURE OF INTERESTS

50. If at any time the Board is satisfied that any member, or any other person appearing to be interested in shares held by such member, has been duly served with a Section 793 Notice and is in default for the prescribed period (as defined in Article 55) in supplying to the Company the information thereby required, or, in purported compliance with such a notice, has made a statement which is false or inadequate in a material particular, then the Board may, in its absolute discretion at any time thereafter by notice (a "disenfranchisement notice") to such member direct that:
- 50.1 in respect of the shares in relation to which the default occurred (the "default shares", which expression includes any shares issued after the date of the Section 793 Notice in respect of those shares) the member shall not be entitled to attend or vote either personally or by proxy or by representative at a general meeting or at a separate meeting of the holders of that class of shares or on a poll; and
- 50.2 where the default shares represent at least 0.25 per cent in nominal value of the issued shares of their class (calculated exclusive of any shares of that class held as treasury shares), the disenfranchisement notice may additionally direct that in respect of the default shares:
- 50.2.1 no payment shall be made by way of dividend and no share shall be allotted pursuant to Article 167;
- 50.2.2 no transfer of any default share shall be registered unless:
- (a) the member is not himself in default as regards supplying the information requested and the transfer, when presented for registration, is accompanied by a certificate by the member in such form as the Board may in its absolute discretion require to the effect that, after due and careful enquiry, the member is satisfied that no person in default as regards supplying such information is interested in any of the shares the subject of the transfer; or
- (b) the transfer is an approved transfer (as defined in Article 55); or
- (c) registration of the transfer is required by the Regulations.
51. The Company shall send the disenfranchisement notice to each other person appearing to be interested in the default shares, but the failure or omission by the Company to do so shall not invalidate such notice.
52. Any disenfranchisement notice shall cease to have effect not more than seven days after the earlier of receipt by the Company of:
- 52.1 a notice of an approved transfer, but only in relation to the shares transferred; or
- 52.2 all the information required by the relevant Section 793 Notice, in a form satisfactory to the Board.
53. The Board may at any time send a notice cancelling a disenfranchisement notice.
54. The Company may exercise any of its powers under Article 18 in respect of any default share that is held in uncertificated form.
55. For the purposes of Articles 50, 51, 52, 53 and 54 inclusive:





- 55.1 a person shall be treated as appearing to be interested in any shares if the member holding such shares has sent to the Company a notification under section 793 of the 2006 Act which either;
  - 55.1.1 names such person as being so interested; or
  - 55.1.2 fails to establish the identities of all those interested in the shares, and (after taking into account the said notification and any other relevant section 793 notification) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares;
- 55.2 the "**prescribed period**" is 14 days from the date of service of the Section 793 Notice; and
  - 55.2.1 a transfer of shares is an "**approved transfer**" if:
    - 55.2.2 it is a transfer of shares pursuant to an acceptance of a takeover offer (within the meaning of Section 974 of the 2006 Act); or
    - 55.2.3 the Board is satisfied that the transfer is made pursuant to a sale of the whole of the beneficial ownership of the shares the subject of the transfer to a party unconnected with the member and with any other person appearing to be interested in the shares; or
    - 55.2.4 the transfer results from a sale made through a recognised investment exchange as defined in FSMA or any other stock exchange outside the United Kingdom on which the Company's shares are normally traded.
- 56. Nothing contained in Articles 50, 51, 52, 53, 54 and 55 inclusive limits the power of the Company under section 794 of the 2006 Act.
- 57. Subject to the provisions of the 2006 Act, the Company may by Ordinary Resolution suspend or relax the provisions of this Article to any extent either generally or in respect of a particular matter or ratify any transaction not duly authorised by reason of a contravention of this Article.

**ALTERATION OF SHARE CAPITAL**

- 58. Any resolution authorising the Company to sub-divide its shares, or any of them, into shares of smaller amount and the resolution may determine that, as between the shares resulting from the *sub-division*, any of them may have any preference or advantage or deferred rights or be subject to any restrictions as compared with the others.
- 59. All shares created by a resolution pursuant to Article 58 shall be:
  - 59.1 subject to all the provisions of these Articles, including without limitation, provisions relating to payment of calls, lien, forfeiture, transfer and transmission; and
  - 59.2 unclassified, unless otherwise provided by these Articles, by the resolution creating the shares or by the terms of allotment of the shares.
- 60. Upon any consolidation of shares into shares of larger amount the Board may settle any difficulty which may arise with regard to such consolidation and in particular may, as between the holders of shares so consolidated, determine which shares are consolidated into each consolidated share and in the case of any shares registered in the name of one member being consolidated with shares registered in the name of another member the



Board may make such arrangements for the allotment, acceptance and/or sale of shares representing fractional entitlements to the consolidated share or for the sale of the consolidated share and may sell the fractions or the consolidated share either upon the market or otherwise to such person at such time and at such price as it may think fit. For the purposes of giving effect to any such sale the Board may authorise some person to execute an instrument of transfer of the shares or fractions sold to, or in accordance with the directions of, the purchaser. The purchaser shall not be bound to see to the application of the purchase moneys nor shall his title to such shares be affected by any irregularity in or invalidity of the proceedings relating to the sale. The Board shall distribute the net proceeds of sale among such members rateably in accordance with their rights and interests in the consolidated share or the fractions provided that the Board shall have power when making such arrangements to determine that no member shall be entitled to receive such net proceeds of sale unless his entitlement exceeds such amount as the Board shall determine (not exceeding £3 per holding) and if the Board exercises such power the net proceeds of sale not distributed to members as a result shall belong absolutely to the Company.

#### **GENERAL MEETINGS**

- 61. The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year and subject to the provisions of the 2006 Act, the annual general meeting shall be held at such time and place as the Directors may determine.
- 62. The Directors may, whenever they think fit, and shall, on requisition in accordance with the Acts, proceed to convene a general meeting.

#### **NOTICE OF GENERAL MEETINGS**

- 63. An annual general meeting and each other general meeting of the Company shall be called by notice of at least such length as is required in the circumstances by the Acts. The Company may give such notice by any means or combination of means permitted by law.
- 64. Every notice of a general meeting shall specify the place, the day and the time of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall state that the meeting is an annual general meeting. Every notice of meeting shall state with reasonable prominence that a member is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at the meeting and that the member may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by the member.
- 65. Where special notice of a resolution is required by any provisions contained in the Acts, the resolution is not effective unless notice of the intention to move it has been given by the Company at least 28 days (or such shorter period as the Acts permit) before the meeting at which it is moved and the Company must give its members notice of any such resolutions required by and in accordance with the provisions of the Acts.
- 66. Notwithstanding that it is called by shorter notice than that specified in Article 63 a general meeting of the Company is deemed to have been duly called if such shorter period of notice is so agreed:
  - 66.1 in the case of a meeting called as an annual general meeting, by all the members entitled to attend and vote at it; or



- 66.2 in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority who together hold not less than 95 per cent in nominal value of the shares giving a right to attend and vote at the meeting (excluding any shares in the Company held as treasury shares).
67. If, after the sending of notice of a general meeting but before the meeting is held, the Board, in its absolute discretion, considers that it is impractical or unreasonable for any reason to hold a general meeting on the date or at the time or place specified in the notice calling the general meeting, it may postpone the general meeting to another date, time and/or change the place of the meeting. In that event, no new notice of the meeting need be sent but the Board shall advertise the date, time and place of the meeting in at least two national newspapers in the United Kingdom and, to the extent reasonably practicable, at the place and/or time originally proposed for the meeting.
68. The accidental omission to give notice of a meeting, or (where forms of proxy are sent out with notices) to send an instrument of proxy or invitation to appoint a proxy as provided by these Articles, to any person entitled to receive the same, or the non-receipt of a notice of meeting or instrument of proxy or invitation to appoint a proxy by such a person, shall not invalidate the proceedings at that meeting.

#### PROCEEDINGS AT GENERAL MEETINGS

69. No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. The absence of a quorum shall not preclude the appointment of a chairman in accordance with the provisions of these Articles, which shall not be treated as part of the business of the meeting. Except as otherwise provided in these Articles and subject to the requirements of the Acts two members present in person or by proxy or by corporate representative and entitled to vote upon the business to be transacted at the meeting shall be a quorum.
70. If such a quorum is not present within 15 minutes (or such longer time not exceeding one hour as the chairman of the meeting may decide to wait) from the time appointed for the meeting (or if during a meeting quorum ceases to be present), the meeting, if convened on the requisition of or by members, shall be dissolved. In any other case it shall stand adjourned to such time and place as the chairman of the meeting may determine. When a meeting is adjourned through lack of quorum, the Company must give at least seven clear days' notice of any meeting adjourned through lack of quorum and the notice shall specify the place, the day and the time of the adjourned meeting and state the quorum requirement. At such adjourned meeting a quorum shall be two persons present in person or by proxy or by representative (in the case of a corporate member) and entitled to vote. If, at such adjourned meeting, a quorum is not present within 15 minutes from the time appointed for holding the adjourned meeting, or if during an adjourned meeting a quorum ceases to be present, the adjourned meeting shall be dissolved.
71. The Board may make any security arrangements which it considers appropriate relating to the holding of a general meeting of the Company including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, arranging for any person attending a meeting to be searched and for items of personal property which may be taken into a meeting to be restricted. A Director or the Secretary may:-
- 71.1 refuse entry to a meeting to any person who refuses to comply with any such arrangements; and



- 71.2 eject from a meeting any person who causes the proceedings to become disorderly.
72. The chairman (if any) of the Board or in his absence the deputy chairman (if any) shall preside as chairman at every general meeting of the Company. If there is no such chairman or deputy chairman present and willing to act as chairman at any meeting within five minutes after the time appointed for holding the meeting the Directors present shall choose one of their number to be chairman and, if there is only one Director present and willing to act, he shall be chairman. If no Director is willing to act as chairman, or if no Director is present within five minutes after the time appointed for holding the meeting, the members present and entitled to vote in person or by proxy or by corporate representative and entitled to vote shall choose one of their number to be chairman of the meeting.
73. A Director shall be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company, notwithstanding that he is not a member, or not a holder of the class of shares in question.
74. The chairman of a meeting at which a quorum is present may (without prejudice to any other power of adjournment which he may have under these Articles or at common law) with the consent of the meeting (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place and, if it appears to the chairman that it is likely to be impracticable to hold or continue the meeting, because the number of persons attending or wishing to attend cannot be conveniently accommodated in the place appointed for the meeting, or the unruly conduct of persons attending the meeting prevents or is likely to prevent the continuation of the business of the meeting, he may adjourn the meeting to another time and place without the consent of the meeting. No business shall be transacted at any adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for 30 days or more (otherwise than due to the absence of a quorum) or without a time and place for the adjourned meeting being fixed, at least seven clear days' notice of the adjourned meeting shall be given in the same manner as in the case of the original meeting. Save as otherwise provided in these Articles, it shall not be necessary to give any such notice.
75. A general meeting may be held at more than one place if:-
- 75.1 the notice convening the meeting specifies that it shall be held at more than one place; or
  - 75.2 the Board resolves, after the notice convening the meeting has been given, that the meeting shall be held at more than one place; or
  - 75.3 it appears to the chairman of the meeting that the place of the meeting specified in the notice convening the meeting is inadequate to accommodate all persons entitled and wishing to attend.

A general meeting held at more than one place is duly constituted and its proceedings are valid if (in addition to the other provisions of these Articles relating to general meetings) the chairman of the meeting is satisfied that there are adequate facilities to enable each person present at each place to participate in the business for which the meeting has been convened, hear and see all persons present who speak, whether by the use of microphones, loudspeakers, audio-visual communications equipment or otherwise (whether in use when these Articles are adopted or developed subsequently) and have access to all documents which are required by the Acts and these Articles to be made available at the meeting. Each person present at each place in person or by proxy or by corporate representative and entitled to vote shall be counted in the quorum for, and shall



be entitled to vote at, the meeting. The meeting is deemed to take place at the place at which the chairman of the meeting is present.

76. No amendment or proposed amendment to a resolution shall be considered or voted upon by the members at any general meeting or adjourned general meeting unless:-

76.1 in the case of a resolution duly proposed as a special resolution it is a mere clerical amendment to correct a patent error; or

76.2 in the case of a resolution duly proposed as an ordinary resolution either the Company shall have received written notice of the amendment or proposed amendment and of the intention of the proposer to attend and propose it at least 48 hours before the time fixed for the general meeting or the chairman of the meeting in his absolute discretion shall decide that the amendment or amended resolution should be considered and put to the vote.

With the consent of the chairman, an amendment may be withdrawn by its proposer before it is put to the vote. If the chairman of the meeting in good faith rules an amendment to a resolution out of order, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling.

77. At any general meeting a resolution or any question put to the vote of the meeting or any question shall be decided on a show of hands unless the Company's intention to call a poll on the resolution is stated in the notice to the general meeting or, the Company's intention to call a poll on the resolution before, or on the declaration of the result of, the show of hands, or on the withdrawal of any other demand for a poll, a poll is demanded by:-

77.1 the chairman of the meeting; or

77.2 at least three members present in person or by proxy or by corporate representative having the right to vote at the meeting and vote on the resolution; or


77.3 a member or members present in person or by proxy or by corporate representative and representing not less than one-tenth of the total voting rights of all the members having the right to vote on the resolution; or

77.4 a member or members present in person or by proxy or by corporate representative holding shares in the Company conferring a right to vote on the resolution, being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right; or

77.5 any member present in person or by proxy or by corporate representative in the case of a resolution to confer, vary, revoke or renew authority or approval for an off-market purchase by the Company of its own shares,

and a demand by a person as proxy for a member shall be the same as a demand by the member.

78. Unless a poll is duly demanded and the demand is not withdrawn, a declaration by the chairman of the meeting that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

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79. The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman of the meeting and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made. If the demand for a poll is withdrawn, the chairman or any other member entitled may demand a poll.
80. A poll shall be taken as the chairman of the meeting directs and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
81. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the demand for the poll is made shall be entitled to a casting vote in addition to any other vote he may have.
82. A poll demanded on the election of a chairman of the meeting or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs not being more than 30 days after the poll is demanded. The demand for a poll (other than on the election of a chairman of the meeting or on a question of adjournment) shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
83. No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.
84. A resolution in writing executed or approved in writing by or on behalf of each member who would have been entitled to vote upon it if it had been proposed at a general meeting at which he was present shall be as effectual as if it had been passed at a general meeting duly convened and held and may consist of several documents in the like form each executed or approved in writing by or on behalf of one or more members.

#### **VOTES OF MEMBERS**

85. Subject to any special rights or restrictions as to voting attached to any shares and to these Articles:
- 85.1 on a show of hands, every member present in person or by corporate representative (in the case of a corporate member) or by proxy shall have one vote; and
- 85.2 on a poll, every member who is present in persons or by corporate representative (in the case of a corporate member) or by proxy shall have one vote for every share of which he is the holder. On a poll, a member (present in person or by corporate representative or by proxy) entitled to more than one vote need not, if he votes, use all of his votes or cast all the votes he uses in the same way.
86. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy or by corporate representative, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names of the holders stand in the Register in respect of the joint holding.

- 87. A member in respect of whom an order has been made by a court or official having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised for the purpose appointed by such court or official and any such receiver, curator bonis or other person may vote by proxy provided that evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote has been received by the Company, or as otherwise specified in accordance with these Articles for the delivery of proxy appointments, not later than the time specified in accordance with these Articles by which proxy appointments must be received prior to the meeting or adjourned meeting at which the right to vote is to be exercised and, in default, the right to vote shall not be exercisable.
- 88. Unless the Board otherwise determines, no member shall attend or vote at any general meeting or at any separate meeting of the holders of any class of shares in the Company or upon a poll, either in person or by proxy or by corporate representative, in respect of any share held by him or exercise any other right or privilege conferred by membership in relation to any such meeting or poll unless all moneys presently payable by him in respect of that share have been paid.
- 89. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting or poll at which the vote objected to is tendered, and every vote not disallowed at the meeting or poll shall be valid and every vote not counted which ought to have been counted shall be disregarded for all purposes. Any objection made in due time shall be referred to the chairman of the meeting whose decision shall be final and conclusive.

**PROXIES**

- 90. On a vote on a resolution by show of hands every proxy present who has been duly appointed by one or more Members entitled to vote on the resolution has one vote, with the exception that a proxy has one vote for one and one vote against a resolution if: the proxy has been duly appointed by more than one Member entitled to vote on the resolution; and
  - 90.2 the proxy has been instructed by one or more of those Members, to vote for the resolution and by one or more of these Members to vote against it.
- 91. The appointment of a proxy does not prevent a Member from attending and voting in person at the meeting or an adjournment or on a poll. The appointment of a proxy is (unless the contrary is stated in it) valid for an adjournment of the meeting as well as for the meeting or meetings to which it relates. The appointment of a proxy is valid for 12 months following the date of execution unless terminated earlier. A proxy must vote in accordance with any instructions given by the Member by whom the proxy is appointed. A person appointed to act as a proxy need not be a member of the Company. The appointment of a proxy shall be in any common form or in any other form which the Board shall approve. Subject thereto, the appointment of a proxy:-
  - 94.1 be by means of an instrument executed by or on behalf of the appointor or, if the appointor is a corporation, under the hand of a duly authorised officer or attorney; or
  - 94.2 where an address has been specified for such purpose as set out in the following Article, be by one or more communication in an electronic form, subject to such terms and conditions, including as to execution, as the Board may from time to time prescribe.



In respect of any general meeting the Board may, if it thinks fit, but subject to the Acts, at the Company's expense send instruments of proxy for use at the meeting and issue invitations contained in electronic form to appoint a proxy in relation to the meeting in such a form as may be approved by the Board. The appointment of a proxy shall be deemed (subject to any contrary intention contained in the appointment) to confer authority to demand or join in demanding a poll and to vote on a poll on any resolution or amendment of a resolution put to, or any other business which may properly come before, the meeting for which it is given as the proxy thinks fit. The appointment of a proxy shall, unless the contrary is stated therein, be valid as well for an adjournment of the meeting as for the meeting to which it relates. If a member appoints more than one person to act as his proxy the appointment of each such proxy shall specify the shares held by the member in respect of which each such proxy is authorised to vote and no member may appoint more than one proxy (save in the alternative) to vote in respect of any one share held by that member.

95. The appointment of a proxy and (unless the Board otherwise decides) any authority under which it is executed or a copy of such authority certified notarially or in accordance with the Powers of Attorney Act 1971 or in some other way approved by the Board shall:-

95.1 in the case of an instrument be delivered personally or by post to the Office or at such other place in the United Kingdom as may be specified in or by way of note to the notice of meeting or any form of proxy or other document accompanying the same not less than 48 (or such shorter period as the Directors may determine and is specified in either or both of the notice convening the meeting and any form of proxy sent by or on behalf of the Company in relation to the meeting) hours before the time appointed for holding the meeting or adjourned meeting or the taking of the poll at which the person named in the appointment proposes to vote; or

95.2 in the case of an appointment contained in an electronic form where an address has been specified for the purpose of receiving such communication by electronic means:

95.2.1 in or by way of note to the notice of meeting;

95.2.2 in any form of proxy sent by or on behalf of the Company in relation to the meeting;

95.2.3 in any invitation contained in an electronic form to appoint a proxy issued by or on behalf of the Company in relation to the meeting; or

95.2.4 by means of a relevant system,

be received not less than 48 hours (or such shorter period as the Directors may determine and is specified in either or both of the notice convening the meeting and any form of proxy sent by or on behalf of the Company in relation to the meeting) before the time appointed for holding the meeting or adjourned meeting or the taking of the poll at which the person named in the appointment proposes to vote; or

95.3 in the case of either an instrument or an appointment by electronic means, where a poll is taken more than 48 hours after it is demanded, be delivered or received as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or



95.4 in the case only of an instrument, where a poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman of the meeting or to the secretary or to any Director,

and in default the appointment shall not be treated as valid. The Board may, at its discretion, determine that in calculating the periods mentioned in this Article no account shall be taken of any part of a day that is not a working day. No proxy appointment shall be valid more than twelve months after the date of its receipt save that, unless contrary is stated in it, an appointment of a proxy shall be valid for use at an adjourned meeting or a poll after a meeting or an adjourned meeting even after twelve months.

96. Where two or more valid but differing appointments of proxies are deposited or received in respect of the same share for use at the same meeting or poll, the one which is last deposited or received (regardless of its date or the date of its execution) shall be treated as replacing and revoking the other as regards that share; if the Company is unable to determine which was last deposited or received, none of them shall be treated as valid in respect of that share. Any question as to whether a proxy appointment have been validly delivered or received which is unresolved at the commencement of a general meeting shall be referred to the chairman whose decision shall be final, binding and conclusive. The proceedings at a general meeting shall not be invalidated where an appointment of a proxy in respect of that meeting is sent in electronic form as provided in these Articles, but because of a technical problem it cannot be read by the recipient.

97. Where the appointment of a proxy is expressed to have been or purports to have been signed by a person on behalf of the holder of a share:

97.1 the Company may treat the appointment as sufficient evidence of the authority of that person to sign the appointment on behalf of that holder;

97.2 that holder shall, if requested by or on behalf of the Company at any time, send or procure the sending of any written authority under which the appointment has been signed, or a copy of such authority certified notarially or in some other way approved by the Board, to such address and by such time as may be specified in the request and, if the request is not complied with in any respect, the appointment may be treated as invalid; and

97.3 whether or not a request under Article 97.2 has been made or complied with, the Company may determine that it has insufficient evidence of the authority of that person to sign the appointment on behalf of that holder and may treat the appointment as invalid.

98. The proxy appointment shall be deemed to confer authority to vote on any amendment of a resolution properly put to the meeting for which it is given as the proxy thinks fits. The proxy appointment shall, unless it provides to the contrary, be valid for any adjournment of the meeting as well as for the meeting to which it relates.

99. A vote given or poll demanded by a proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was deposited or received not less than two hours before the time for holding the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for taking the poll. Such notice of determination shall be by means of instrument deposited at the place, or contained in by electronic means received at the

address (if any), specified in accordance with these Articles for the deposit or receipt of appointments of a proxy at the meeting in question.

### REPRESENTATIVES OF CORPORATIONS

100. A corporation which is a member may, by resolution of its directors or other governing body, authorise any person or persons to act as its corporate representative(s) at any meeting of the Company or at any separate meeting of the holders of a class of shares. A person authorised by a corporation is entitled to exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member of the Company, and (except as otherwise provided in these Articles):
- 100.1 on a vote on a show of hands at a meeting of the Company, each authorised person shall have the same voting rights as the corporation would be entitled to; and
  - 100.2 on a vote by way of a poll, where Article 100.1 does not apply, and more than one authorised person purports to exercise a power pursuant to this Article 100, in respect of the same shares:
    - 100.2.1 if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way; or
    - 100.2.2 if they do not purport to exercise the power in the same way as each other, the power is treated as not exercised.
101. Any company who appoints one or more corporate representatives is, for the purposes of the Articles, treated as being present in person at a meeting if the representative(s) are present. All references to attending and voting in person shall be construed accordingly.
102. A Director, the Secretary or any other person authorised for the purpose by the Secretary may require the corporate representative(s) to produce a certified copy of the resolution of authorisation before permitting him to exercise his powers.

### CLASS MEETINGS

103. Unless otherwise provided by the terms of issue of any class of shares of the Company, all the provisions of these Articles relating to general meetings of the Company or to the proceedings at general meetings shall, mutatis mutandis, apply to every separate meeting of the holders of any class of shares of the Company, except that in the case of a meeting held in connection with the variation or abrogation of the rights attached to the shares of the class:-
- 103.1 the necessary quorum shall be two persons at least holding or representing by proxy or by corporate representative at least one-third in nominal amount of the issued shares of the class or, at any adjourned meeting of such holders, the holder or holders of shares of the class who are present in person or by proxy, whatever his or their holdings;
  - 103.2 a poll may be demanded by any holder of shares of the class present in person or by proxy or by corporate representative; and
  - 103.3 the holders of shares of the class shall, on a poll, have one vote in respect of every share of the class held by them respectively.

### NUMBER OF DIRECTORS

104. Unless otherwise determined by ordinary resolution of the Company, the number of Directors (other than Alternate Directors) shall not be less than two nor more than 10.

### APPOINTMENT AND RETIREMENT OF DIRECTORS

105. At every annual general meeting of the Company, any Director:
- 105.1 who has been appointed by the Board since the last annual general meeting; or
  - 105.2 who held office at the time of the two preceding annual general meetings and who did not retire at either of them; or
  - 105.3 who has held office with the Company as a non-executive Director (that is, he has not been employed by the Company or held executive office) for a continuous period of nine years or more at the date of the meeting;

shall retire from office and may offer himself for election/re-election by the members.

106. The Company at the meeting at which a Director retires in the manner set out in Article may fill the vacated office and, if the Company does not do so, the retiring Director shall, if willing to act, be deemed to have been re-elected unless at such meeting it is expressly resolved not to fill the vacancy or unless a resolution for the re-election of such Director is put to the meeting and lost.
107. A Director who retires at an annual general meeting may, if willing to act, be re-elected. If he is not re-elected or deemed re-elected, he shall retain office until the meeting elects someone in his place, or if it does not do so, until the end of the meeting.
108. Subject to the provisions of these Articles, the Company may by ordinary resolution appoint a person who is willing to act to be a Director either to fill a vacancy or as an additional Director but the total number of directors shall not exceed the maximum number fixed in accordance with these Articles as the maximum number of Directors.
109. Without prejudice to the power of the Company to appoint any person to be a director pursuant to these Articles, the Board may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with these Articles as the maximum number of Directors. A Director so appointed shall hold office only until the next following annual general meeting when he shall retire from office and be eligible for reappointment. If not reappointed at such annual general meeting, he shall vacate office at its conclusion.

### DISQUALIFICATION AND REMOVAL OF DIRECTORS

110. In addition to any power of removal conferred by the Acts, the Company may by ordinary resolution remove any Director before the expiration of his period of office and special notice in accordance with section 312 of the 2006 Act must be given of any such resolution to remove a Director. Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company.
111. The office of a Director shall be vacated if:-
- 111.1 he becomes bankrupt or makes any arrangement or composition with his creditors generally or shall apply to the court for an interim order under section

253 of the Insolvency Act 1986 in connection with a voluntary arrangement under that Act; or

- 111.2 he is admitted to hospital in pursuance of an application for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1984; or
- 111.3 an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs; or
- 111.4 a registered medical practitioner who is treating him gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months; or
- 111.5 he is absent from meetings of the Board during a continuous period of six months without permission of the Board and his Alternate Director (if any) shall not during such period have attended in his stead, and the Board resolves that his office be vacated; or
- 111.6 he ceases to be a Director by virtue of any provision of the Acts, is removed from office or becomes prohibited by law from being a Director; or
- 111.7 he resigns his office by notice to the Company; or
- 111.8 he is removed from office by notice in writing signed by all the other Directors.

#### **ALTERNATE DIRECTORS**

- 112. Any Director may appoint any other Director, or any other person approved by resolution of the Board and willing to act, to be an Alternate Director and may remove from office an Alternate Director so appointed by him.
- 113. The appointment of an Alternate Director shall automatically determine in any of the following events:-
  - 113.1 if his appointor terminates the appointment;
  - 113.2 on the happening of any event which, if he were a Director, would cause him to vacate the office of Director;
  - 113.3 if he resigns his appointment by notice to the Company;
  - 113.4 if his appointor ceases for any reason to be a Director otherwise than by retiring and being reappointed or deemed to be reappointed at the meeting at which he retires; or
  - 113.5 if he is not a Director and the Board revokes its approval of him by resolution.
- 114. An Alternate Director shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served upon him and, if applicable, an address by which notices given by electronic means may be sent to him) be entitled at his appointor's request to receive notice of all meetings of the Board and of all meetings of committees of the Board of which his appointor is a member, to attend and vote and (save as provided in these Articles) be counted in the quorum at any such meeting at which the

Director appointing him is not personally present, and generally to perform all the functions of his appointor as a Director in his absence.

115. An Alternate Director may be repaid by the Company such expenses as might properly have been repaid to him if he had been a Director and in respect of his office of Alternate Director may receive such remuneration from the Company as the Board may determine. An Alternate Director shall be entitled to be indemnified by the Company to the same extent as if he were a Director.
116. An Alternate Director shall, during his appointment, be an officer of the Company and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him. Accordingly, except where the context otherwise requires, a reference to a Director in these Articles shall be deemed to include a reference to an Alternate Director.
117. Any appointment or removal of an Alternate Director shall be in writing signed by the Director making or revoking the appointment or in any other manner approved by the Board and shall take effect (subject to any approval required by these Articles) upon receipt of such written appointment or removal at the Office or by the Secretary.
118. A Director or any other person may act as Alternate Director to represent more than one Director and an Alternate Director shall be entitled at meetings of the Board or any committee of the Board to one vote for every Director whom he represents in addition to his own vote (if any) as a Director.

#### **POWERS OF DIRECTORS**

119. Subject to the provisions of the Acts, the Memorandum of Association of the Company and these Articles and to any directions given by special resolution, the business of the Company shall be managed by the Board who may exercise all the powers of the Company. No alteration of the Memorandum or these Articles and no such direction shall invalidate any prior act of the Board which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Article shall not be limited by any special power given to the Board by these Articles and a duly convened meeting of the Board at which a quorum is present may exercise all powers exercisable by the Board.
120. The Board may make such arrangements as the Board thinks fit for the management and transaction of the Company's affairs and may for that purpose appoint local boards, managers and agents and delegate to them any of the powers of the Board with power to sub-delegate.
121. The Board may from time to time, by power of attorney executed by the Company or otherwise, appoint any company, firm or person, or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or agent of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as it may think fit. Any such power of attorney or other authority may contain such provisions for the protection and convenience of persons dealing with any such attorney or agent as the Board may think fit and may also authorise any such attorney or agent to sub-delegate all or any of the powers, authorities and discretions vested in him.

### DELEGATION OF DIRECTORS' POWERS

122. The Board may delegate any of its powers, authorities and discretions (including, without prejudice to the generality of the foregoing, all powers, authorities and discretions whose exercise involves or may involve agreement of the terms of service or termination of employment or appointment of or the payment of remuneration to or the conferring of any other benefit on all or any of the Directors) to any committee consisting of one or more Directors together with any other person or persons approved by the Board, with power to sub-delegate. Any such delegation may be made subject to any conditions the Board may impose, and either collaterally with or to the exclusion of its own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the provisions of these Articles regulating the proceedings of the Board so far as they are capable of applying. Insofar as any power, authority or discretion is delegated to a committee, any reference in these Articles to the exercise by the Board of such power, authority or discretion shall be read and construed as if it were a reference to the exercise of such power, authority or discretion by such committee. Every such committee shall have as a majority of its membership persons who are Directors and no resolution of any such committee shall be effective unless the majority of the persons present (in person or by their Alternate Directors) at the meeting at which it is passed are Directors.

### BORROWING POWERS

123. Subject to the provisions of the Acts and as hereinafter provided:
- 123.1 the Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party;
- 123.1.1 the Directors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary companies (if any) so as to secure (as regards subsidiary companies so far as by such exercise they can secure) that the aggregate of the amounts borrowed by the Company and all (if any) of its subsidiaries (in this Article called "the Group") and remaining outstanding at any time (excluding intra-Group borrowings) shall not, without the previous sanction of an ordinary resolution of the Company, exceed an amount equal to four times the aggregate of:
- (a) the nominal amount of the share capital of the Company issued and paid up, as shown in the audited balance sheet of the Company last laid before the Company in general meeting; and
  - (b) the amounts shown as standing to the credit of capital and revenue reserves, including share premium account, capital redemption reserve and profit and loss account (but deducting therefrom the amount, if any, standing to the debit of profit and loss account) in either a consolidation of the audited balance sheets of all the companies in the Group last laid before the members thereof respectively in general meeting or (at the directors' discretion) in the audited consolidated balance sheet of the Group last laid before the Company in general meeting; but
  - (c) adjusted in respect of any variations in the issued and paid up share capital, share premium account or capital redemption reserve effected or any distributions made (otherwise than within the Group) since the date of such balance sheets except insofar as provided therein; and

- (d) excluding any amounts set aside for taxation and, to the extent included, any amounts attributable to outside shareholdings in subsidiaries, provided always that no such sanction shall be required to the borrowing of any monies intended to be applied and actually applied within six months of the repayment (with or without premium) of any monies previously borrowed and then outstanding, notwithstanding that the same may result in the said limit being exceeded during such period.

123.1.2 For the purpose of this Article:

- (a) share capital allotted shall be treated as issued and any share capital already called up or payable at any future date within the following twelve months shall be treated as already paid up and if the Company proposes to issue any shares for cash and the issue of such shares has been underwritten then such shares shall be deemed to have been issued and the subscription monies (including any premium) payable in respect thereof within the following twelve months shall be deemed to have been paid up;
- (b) any company which it is proposed shall become a subsidiary contemporaneously with any relevant transaction shall be treated as if it had already become a subsidiary;
- (c) the following shall (unless otherwise taken into account) be deemed to be included in monies borrowed:
  - (i) debentures issued in whole or in part for a consideration other than cash;
  - (ii) amounts outstanding under acceptance credits (other than in respect of the purchase of goods in the ordinary course of trading);
  - (iii) the nominal amount of any share capital issued and the principal amount of any monies borrowed, the redemption or repayment of which is guaranteed by the Company or by any subsidiary except insofar as such share capital is for the time being held by or such monies are for the time being owing to, and the beneficial interest therein is vested in, the Company or any subsidiary; and
  - (iv) any fixed premium payable on final redemption or repayment of any debentures or other borrowed monies or share capital shall be taken into account as an addition to the principal or nominal amount thereof.

123.1.3 No person dealing with the Company or any of its subsidiaries shall by reason of the foregoing provisions be concerned to see or enquire whether the said limit is observed and no debt incurred or security given in excess of such limit shall be invalid or ineffectual unless the lender or the recipient of the security had at the time when the debt was incurred or the security given express notice that the said limit had been or would thereby be exceeded.

#### **EXECUTIVE DIRECTORS**

124. Subject to the provisions of the Acts, the Board may from time to time and at any time:-

- 124.1 appoint one or more of its body to the office of managing director or chief executive or to any other executive office (except that of auditor) of the Company and may enter into an agreement or arrangement with any Director for his employment by the Company or any subsidiary or for the provision by him of any

services outside the scope of the ordinary duties of a Director. Any such appointment, agreement or arrangement may be made upon such terms as the Board determines and it may remunerate any such Director for his services as it thinks fit; and

- 124.2 permit any person appointed to be a Director to continue in any other office or employment held by him with the Company or any subsidiary before he was so appointed.
- 125. Any appointment of a Director to the office of managing director or chief executive shall terminate if he ceases to be a Director but without prejudice to any claim for damages for breach of contract of service or any other rights or claims between the Director and the Company and he shall not (unless any agreement between him and the Company shall otherwise provide) cease to hold his office as Director by reason only of his ceasing to be managing director or chief executive.
- 126. Save as provided in the foregoing Article, an Executive Director shall not (unless any agreement between him and the Company shall otherwise provide) cease to hold his office or employment with the Company by reason only of his ceasing to be a Director nor cease to be a Director if he ceases from any cause to hold the office or employment by virtue of which he is termed an Executive Director.
- 127. The emoluments and benefits of any Executive Director for his services as such shall be determined by the Board and may be of any description, and (without limiting the generality of the foregoing) may include membership of any scheme or fund instituted or established or financed or contributed to by the Company for the provision of pensions, life assurance or other benefits for employees or their dependants or, apart from membership of any such scheme or fund, the payment of a pension or other benefits to him or his dependants on or after retirement or death and may be in addition to or in lieu of any remuneration as a Director.
- 128. The Board may delegate or entrust to and confer upon any Executive Director any of the powers, authorities and discretions exercisable by it (with power to sub-delegate) upon such terms and conditions and with such restrictions as it thinks fit and either collaterally with or to the exclusion of its own powers and may from time to time revoke, withdraw or vary all or any part of such powers.

**ASSOCIATE DIRECTORS**

- 129. The Board may at any time and from time to time appoint any person to be an associate director having such title, including the word "director", as the Board may decide (whether as executive, group, divisional, departmental, deputy, assistance, local, advisory director or otherwise) and may at any time remove any person so appointed. A person so appointed shall not be a Director of the Company and shall not be a member of the Board for any of the purposes of these Articles or of the Act. Subject as aforesaid, the Board may define and limit the powers and duties of any associate director and may determine his remuneration which may be in addition to any other remuneration receivable by him from the Company or any subsidiary.

**REMUNERATION OF DIRECTORS**

- 130. The ordinary remuneration of the Directors (other than any Executive Directors) shall be such amount as the Directors shall from time to time determine provided that, unless otherwise approved by the Company in general meeting, the aggregate of the ordinary remuneration of such Directors shall not exceed £250,000 per year. The ordinary remuneration shall be divided among such Directors in such manner as the Directors may





determine, A Director holding office for part only of a year shall be entitled to a proportionate part of a full year's remuneration.

131. Any Director who serves on any committee of the Board or, by request of the Board, performs special services or goes or resides abroad for any purposes of the Company may be paid such extra remuneration (in addition to any fee payable in accordance with Article 130) by way of salary, percentage of profits or otherwise as the Board may determine.

#### **DIRECTORS' EXPENSES**

132. The Directors may be paid all travelling, hotel and other expenses as they may properly incur in connection with their attendance at meetings of the Board or of committees of the Board or general meetings or separate meetings of the holders of any class of shares or debentures of the Company or otherwise in connection with the discharge of their duties.

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

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

#### **DIRECTORS' INTERESTS**

134. A Director who is in any way, whether directly or indirectly, interested in a proposed contract, transaction or arrangement with the Company or a contract that has been entered into by the Company must declare the nature and extent of his interest to the Directors in accordance with the Acts.
135. Subject to the provisions of the Acts, and provided that he has disclosed to the Board the nature and extent of any interest of his in accordance with Article 134, a Director, notwithstanding his office:-
- 135.1 may be a party to, or be in any way, directly or indirectly otherwise interested in, any contract or transaction or arrangement with the Company or in which the Company is otherwise interested;
  - 135.2 may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested;
  - 135.3 shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit; and

for the avoidance of doubt, the Company shall have no claim arising from, or in consequence of, the Director's interest in any contract or arrangement or transaction within the scope of this Article 135, and the Director shall not breach any of his duties to the Company as a result of having that interest.



136. Any Director may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.
137. Save as otherwise provided in these Articles and subject always to the provisions of Article 143 to 146, a Director shall not vote at a meeting of the Board or of a committee of the Board on any resolution concerning a matter in which he has, directly or indirectly, an interest which is material (otherwise than by virtue of his interest in shares, debentures or other securities of, or otherwise in or through, the Company) unless his interest or duty arises only because the case falls within one or more of the following paragraphs:-
- 137.1 the resolution relates to the giving to him or a person connected with him of a guarantee, security or indemnity in respect of money lent to, or an obligation incurred by him or such a person at the request of or for the benefit of, the Company or any subsidiary;
- 137.2 the resolution relates to the giving to a third party of a guarantee, security or indemnity in respect of a debt or obligation of the Company or any subsidiary for which the Director or a person connected with him has assumed responsibility in whole or part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;
- 137.3 the giving to him of any indemnity where all other Directors are also being offered indemnities on substantially the same terms;
- 137.4 the funding by the Company of his expenditure on defending proceedings or the doing by the Company of anything to enable him to avoid incurring such expenditure where all other Directors are being offered substantially the same arrangement;
- 137.5 his interest arises by virtue of him or a person connected with him subscribing or agreeing to subscribe for any shares, debentures or other securities of the Company or any subsidiary or by virtue of him or a person connected with him being, or intending to become, a participant in the underwriting or sub-underwriting of an offer of any such shares, debentures, or other securities by the Company or any subsidiary for subscription, purchase or exchange;
- 137.6 the resolution relates to any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever, provided that he (together with persons connected with him within the meaning of Section 252 of the 2006 Act) is not the holder of or beneficially interested in one per cent. or more of the issued shares of any class of such company (or of any third company through which his interest is derived) or of the voting rights available to members of the relevant company (any such interest being deemed for the purposes of this Article 137.6 to be a material interest in all circumstances);
- 137.7 the resolution relates in any way to an arrangement in whole or in part for the benefit of the employees of the Company or any subsidiaries which does not award him as such any privilege or advantage not generally awarded to the employees to whom such arrangement relates;
- 137.8 the resolution relates in any way to the purchase or maintenance for the Directors of insurance against any liability which by virtue of any rule of law would otherwise attach to all or any of them in respect of any negligence, default, breach of duty or breach of trust in relation to the Company or any subsidiary.

- 138. A Director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote.
- 139. Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company or a body corporate in which the Company is interested the proposals may be divided and considered in relation to each Director separately and (provided he is not for another reason precluded from voting) each of the Directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment.
- 140. If a question arises at a meeting of the Board or of a committee of the Board as to the right of a Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, the question may (unless the Director concerned is the chairman of the meeting in which case he shall withdraw from the meeting and the Board shall elect a vice chairman to consider the question in place of the chairman), before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any Director other than himself shall be final and conclusive except in a case where the nature or extent of the interest of the Director concerned has not been fairly disclosed and provided that any such question shall, for the purposes of disclosure of the interest in the accounts of the Company, be finally and conclusively decided by a majority of the Board (other than the Director concerned).
- 141. The Company may by ordinary resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of these Articles prohibiting a Director from voting at a meeting of the Board or of a committee of the Board or ratify any transaction not duly authorised by reason of a contravention of such Articles.
- 142. For the purposes of Articles 134 to 141 inclusive:
  - 142.1 subject to Article 142.3 below, an interest of a person who is connected with a Director (within the meaning of section 252 of the 2006 Act) shall be treated as an interest of that Director;
  - 142.2 a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction or arrangement of the nature and extent so specified, but not otherwise;
  - 142.3 an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his; and
  - 142.4 without prejudice to the generality of Article 116, the provisions of Articles 134 to 141 inclusive shall apply to an alternate Director as they apply to a Director.

**DIRECTORS' POWERS TO AUTHORISE CONFLICTS OF INTEREST**

- 143. The Directors may (subject to such terms and conditions, if any, as they may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation) authorise, to the fullest extent permitted by law:
  - 143.1 any matter which would otherwise result in a Director infringing his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company and which may



reasonably be regarded as likely to give rise to a conflict of interest (including a conflict of interest and duty or conflict of duties);

143.2 a Director to accept or continue in any office, employment or position in addition to his office as a Director of the Company and without prejudice to the generality of Article 143.1 may authorise the manner in which a conflict of interest arising out of such office, employment or position may be dealt with, either before or at the time that such a conflict of interest arises,

provided that for this purpose the Director in question and any other interested Director are not counted in the quorum at any meeting of the Board at which such matter, or such office, employment or position, is approved and it is agreed to without their voting or would have been agreed to if their votes had not been counted.

144. If a matter, or office, employment or position, has been authorised by the Directors in accordance with Article 143 then:

144.1 the Director shall not be required to disclose any confidential information relating to such matter, or such office, employment or position, to the Company if to make such a disclosure would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with that matter, or that office, employment or position;

144.2 the Director may absent himself from meetings of the Directors at which anything relating to that matter, or that office, employment or position, will or may be discussed; and

144.3 the Director may make such arrangements as such Director thinks fit for Board and committee papers to be received and read by a professional adviser on behalf of that Director.

145. A Director shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any matter, or from any office, employment or position, which has been approved by the Directors pursuant to this Article 145 (subject in any such case to any limits or conditions to which such approval was subject).

146. Articles 142 to 145 inclusive are without prejudice to the operation of Articles 134 to 141 inclusive.

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

147. Subject to the provisions of these Articles, the Board may regulate its proceedings as it thinks fit. A Director may, and the Secretary at the request of a Director shall, call a meeting of the Board. Notice of meetings of the Board is deemed to be duly given to a Director if it is given to him personally or by word of mouth or sent in writing to him at his last known address or any other address given by him or on his behalf to the Company for this purpose or sent by electronic means to such address (if any) for the time being notified by him or on his behalf to the Company for this purpose. It shall not be necessary to send notice of a meeting of the Board to a Director who is for the time being absent from his last known address or such other address (if any) for the time being notified by him or on his behalf to the Company and who has provided no forwarding address or who, having provided such address, cannot be contacted after a reasonable attempt to do so. Any Director may waive notice of any meeting and any such waiver may be retrospective. Any communication by electronic means pursuant to this Article need not comprise writing if the Board so determines.

148. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman of the meeting shall have a second or casting vote.
149. The quorum for the transaction of the business of the Board may be fixed by the Board and unless so fixed at any other number shall be two. A person who holds office as an Alternate Director shall, if his appointor is not present, be counted in the quorum provided that a Director or Alternate Director who attends a meeting of the Board shall for the purposes of a quorum be counted as one person notwithstanding that he also attends such meeting as an Alternate Director or that he attends as an Alternate Director appointed by more than one Director.
150. Any Director or other person may validly participate in a meeting of the Board by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and any person participating in the meeting in this manner shall be deemed to be present in person at that meeting. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, at the place where the chairman of the meeting is at the time the meeting is held.
151. The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in the Board but, if the number of Directors is less than the number fixed as the quorum, the continuing Directors or Director may act only for the purpose of filling vacancies in the Board or of calling a general meeting.
152. The Board may appoint one of its number to be the chairman of the Board and one or more deputy chairmen and may at any time remove them from office. Unless he is unwilling to do so, the chairman of the Board shall preside at every meeting of the Board at which he is present. But if there is no chairman of the Board or deputy chairman holding office, or if at any meeting neither the chairman of the Board nor a deputy chairman is present and willing to preside within five minutes after the time appointed for the meeting, the Directors present may appoint one of their number to be chairman of the meeting.
153. A resolution in writing signed by all the Directors entitled to receive notice of a meeting of the Board (not being less than the number required to form a quorum of the Board) or all members of a committee of the Board shall be as valid and effectual as if it had been passed at a meeting of the Board or (as the case may be) a committee of the Board duly convened and held and for this purpose may consist of:
  - 153.1 a resolution may be by means of an instrument or communication in electronic form sent to such address (if any) for the time being notified by the Company for that purpose;
  - 153.2 a resolution may consist of several instruments or communications in electronic form each signed by one or more Directors, or a combination of both;
  - 153.3 a resolution signed by an alternate Director need not also be signed by his appointor; and
  - 153.4 a resolution signed by a Director who has appointed an alternate Director need not also be signed by the alternate Director in that capacity.
154. All acts done by a meeting of the Board, or of a committee of the Board, or by a person acting as a Director, Alternate Director or member of a committee shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment or continuance in office of any Director, Alternate Director or person acting as aforesaid, or that any of

them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director, Alternate Director or member of a committee and had been entitled to vote.

#### SECRETARY

155. Subject to the provisions of the Acts, the Secretary may be appointed by the Board for such term as they may think fit and the Directors may also appoint one or more assistant or deputy secretaries. Any Secretary or assistant or deputy secretary so appointed may at any time be removed from office by the directors without prejudice to any claim for damages for breach of any contract of service between him and the Company.

#### THE SEAL

156. If the Company has a Seal it shall only be used by the authority of the Board or of a committee of the Board authorised by the Board. The Board may determine who shall sign any instrument to which the Seal is affixed and unless otherwise so determined it shall be signed by a Director and by the Secretary or by a second Director, or shall be signed by a Director in the presence of a witness who attests the signature, or shall be signed by a second Director or by some other person appointed by the Board for the purpose.

#### DIVIDENDS

157. Subject to the provisions of the Acts and of the Articles and any special rights attaching to any of the shares, the Company may by ordinary resolution declare dividends in accordance with the respective rights and priorities of the members. No dividends shall be payable otherwise than in accordance with the Act and out of the profits of the Company available for that purpose and no dividend shall exceed the amount recommended by the Board.
158. Except as otherwise provided by the rights attached to the shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid but (for the purposes of this Article only) no amount paid on a share in advance of calls shall be treated as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; but, if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.
159. Subject to the provisions of the Acts, the Board may pay interim dividends if it appears to the Board that they are justified by the profits of the Company available for distribution and the position of the Company. If the share capital is divided into different classes of shares, the Board may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears. The Board may also pay at intervals settled by it any dividend payable at a fixed rate if it appears to it that the profits available for distribution justify the payment. Provided the Board acts in good faith the Directors shall not incur any liability to the holders of shares conferring preferred rights for any loss that they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.

160. The Board may deduct from any dividend or other moneys payable on or in respect of a share to any member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to shares of the Company.
161. No dividend or other moneys payable in respect of a share shall bear interest as against the Company unless otherwise provided by the rights attached to the share. All unclaimed dividends may be retained by the Company or invested or made use of by the Company as the Board may think fit until they are claimed and so that the Company shall not be obliged to account for any interest or other income derived from them nor shall it be constituted a trustee in respect of them or be responsible for any loss thereby arising. Any interest or profits earned on unclaimed dividends invested or otherwise made use of shall belong to the Company. Any dividend which has remained unclaimed for twelve years from the date when it became due for payment shall be forfeited and cease to remain owing by the Company.
162. Without prejudice to any rights attached to any shares, the Company or the Board may fix a date, or a particular time on a date, as the record date by reference to which a dividend will be declared or paid or a distribution, allotment or issue made, and that date may be before, on or after the date on which the dividend, distribution, allotment or issue is declared, paid or made. In the absence of a record date being fixed, entitlement to any dividend, distribution, allotment or issue shall be determined by reference to the date on which the dividend is declared or the distribution, allotment or issue is made.
163. The Board may pay the dividends or other moneys payable on shares in respect of which any person is entitled to be registered as holder by transmission to such person upon production of such evidence as would be required if such person desired to be registered as a member in respect of such shares.
164. Any dividend or other moneys payable in respect of a share may be paid :-
  - 164.1 in cash;
  - 164.2 by cheque or warrant sent by post to the address in the Register of the person entitled to the moneys or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder or otherwise by operation of law, to the address in the Register of that one of those persons who is first named in the Register in respect of the joint holding or to such person and to such address as the person or persons entitled to the moneys may in writing direct. Every such cheque or warrant shall be made payable to the person or persons entitled to the moneys or to such other person as the person or persons so entitled may in writing direct and shall be sent at the risk of the person or persons so entitled. Any such cheque or warrant may be crossed "account payee" although the Company shall not be obliged to do so;
  - 164.3 by bank transfer to such account (of a type approved by the Board) as the person or persons entitled to the moneys may in writing direct; or
  - 164.4 by such other method of payment approved by the Board as the person or persons entitled to the moneys may in writing agree to.

Payment of a cheque or warrant by the bank on which it was drawn or the transfer of funds by the bank instructed to make the transfer shall be a good discharge to the Company.
165. If in respect of dividends or other moneys payable in respect of any shares cheques or warrants have been sent through the post in accordance with the provisions of the

preceding article but have been returned undelivered or left uncashed during the periods for which they are valid or bank transfers or other methods of payment have failed either:-

- 165.1 on two consecutive occasions; or
- 165.2 on any one occasion and reasonable enquiries have failed to establish another address or account of the person entitled to the moneys,

the Company need not thereafter despatch further cheques or warrants or give instructions for bank transfers or other methods of payment in payment of dividends or other moneys payable on or in respect of the shares in question until the member or other person entitled thereto shall have communicated with the Company and supplied in writing to the Transfer Office a new address or account to be used for the purpose.

- 166. Any general meeting declaring a dividend may, upon the recommendation of the Board, direct payment or satisfaction of such dividend wholly or in part by the distribution of specific assets and in particular of fully paid shares or debentures of any other company, and the Board shall give effect to such directions. Where any difficulty arises in regard to the distribution, the Board may settle the same as it thinks expedient, and in particular may fix the value for distribution of such specific assets or any part thereof and may determine that cash payment shall be made to any members upon the footing of the value so fixed in order to adjust the rights of those entitled to participate in the dividend, and may vest any such specific assets in trustees, upon trust for the members entitled to the dividend, as may seem expedient to the Board.
- 167. The Board may, with the sanction of an ordinary resolution of the Company, offer the holders of shares the right to elect to receive shares, credited as fully paid, instead of cash in respect of the whole (or some part, to be determined by the Board) of such dividend or dividends as are specified by such resolution. The following provisions shall apply:-
  - 167.1 the resolution may specify a particular dividend, or may specify all or any dividends declared or paid within a specified period, but such period shall end not later than the beginning of the annual general meeting in the fifth year following that in which such resolution is passed;
  - 167.2 the entitlement of each holder of shares to new shares shall be such that the value of such new shares shall be as nearly as possible equal to (but not in excess of) the cash amount that such holder would otherwise have received by way of dividend. For this purpose the value of a share shall be the average of the middle market quotations of the ordinary shares as shown in the Daily Official List published by The Stock Exchange for the five business days immediately following the day on which the Directors' decision to recommend or pay the relevant dividend is announced (or for such other days as the Company may from time to time in general meeting determine) provided that the first of such dealing days shall be on or after the day when the shares are first quoted "ex" the relevant dividend;
  - 167.3 no fraction of a share may be allotted and the Board may make such provision as it thinks fit for any fractional entitlements including provision:-
    - 167.3.1 for the whole or part of the benefit of fractional entitlements to be disregarded or to accrue to the Company; or
    - 167.3.2 for the value of fractional entitlements to be accumulated on behalf of a member (without entitlement to interest) and applied in paying up new



shares in connection with a subsequent offer by the Company of the right to receive shares instead of cash in respect of a future dividend;

- 167.4 the Board, after determining the basis of allotment, shall notify the holders of shares in writing of the right of election offered to them and (except in the case of any holder from whom the Company has received written notice in such form as the Board may require which is effective for the purposes of the relevant dividend that such holder wishes to receive shares instead of cash in respect of all future dividends in respect of which the Board offers the holders of shares the right to elect to receive shares as aforesaid) shall send with, or following, such notification, forms of election and specify the procedure to be followed and the place or address at which, and the latest date and time by which, duly completed forms of election must be received in order to be effective;
  - 167.5 the dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be payable on shares in respect of which such election has been duly made (the "elected shares") and instead additional shares shall be allotted to the holders of the elected shares on the basis of allotment determined as provided above. For such purpose the Board shall capitalise out of such of the sums standing to the credit of reserves (including any share premium account or capital redemption reserve) or any of the profits which could otherwise have been applied in paying dividends in cash as the Board may determine a sum equal to the aggregate nominal amount of the additional shares to be allotted on such basis and shall apply the same in paying up in full the appropriate number of unissued shares for allotment and distribution to and amongst the holders of the elected shares on such basis;
  - 167.6 the additional shares so allotted shall rank *pari passu* in all respects with the fully-paid shares of that class then in issue save only as regards participation in the relevant dividend; and
  - 167.7 the Board may on any occasion determine that rights of election shall only be made available subject to such exclusions, restrictions or other arrangements as it may in its absolute discretion deem necessary or desirable in order to comply with legal or practical problems under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory.
168. If several persons are entered in the Register as joint holders of any share or are jointly entitled to a share, any one of them may give receipts for any dividend or other moneys payable in respect of the share and the Board may deduct from the dividends or other moneys payable in respect of any share held jointly by several persons all sums of money (if any) presently payable to the Company from any one or more of the registered holders on account of calls or otherwise in relation to shares in the Company held in the joint names of all (but not some only) of such registered holders.

**ACCOUNTS**

- 169. No member shall (as such) have any right of inspecting any accounting records or other book or document of the Company except as conferred by the Acts or authorised by the Board or by ordinary resolution of the Company or by order of a court of competent jurisdiction.

**CAPITALISATION OF PROFITS**

- 170. Subject as set out in Articles 171 and 172, the Board may, with the authority of an ordinary resolution of the Company:



- 170.1 resolve to capitalise any undivided profits of the Company not required for paying any fixed dividends on shares issued on terms requiring payment of the same (whether or not they are available for distribution) and which profits shall be deemed to include any amounts for the time being standing to any reserve or reserves or to the Company's share premium or other special account or to the capital redemption reserve;
- 170.2 appropriate the sum resolved to be capitalised to the members or any class of members on the record date specified in the relevant resolution who would have been entitled to it if it were distributed by way of dividend and in the same proportion;
- 170.3 apply the sum resolved to be capitalised either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by such members respectively, or in paying up in full unissued shares, debentures or other obligations of the Company of a nominal amount equal to that sum;
- 170.4 allot and distribute the shares, debentures or other obligations credited as fully paid up, to and amongst such members, or as they may direct, in those proportions, or partly in one way and partly in the other;
- 170.5 resolve that any shares allotted under this Article to any member in respect of a holding by him of any partly paid ordinary shares will, so long as such ordinary shares remain partly paid, rank for dividends only to the extent that such partly paid ordinary shares rank for dividend;
- 170.6 where shares or debentures become, or would otherwise become, distributable under this Article in fractions, make such provisions as the Board thinks fit for any fractional entitlements including, without limitation, authorising their sale and transfer to any person, resolving that the distribution be made as nearly as practicable in the correct proportion but not exactly so, ignoring fractions altogether or resolving that cash payments be made to any members in order to adjust the rights of all parties;
- 170.7 authorise any person to enter into, on behalf of all the members concerned, an agreement with the Company providing for either:
- 170.7.1 the allotment to the members respectively, credited as fully paid up, of any shares, debentures or other obligations to which they are entitled upon the capitalisation; or
- 170.7.2 the payment up by the Company on behalf of the members of the amounts, or any part of the amounts, remaining unpaid on their existing shares by the application of their respective proportions of the sum resolved to be capitalised;
- and any agreement made under that authority shall be binding on all such members; and
- 170.8 generally do all acts and things required to give effect to the ordinary resolution.
171. The share premium account, the capital redemption reserve fund and any profits which are not available for distribution may, for the purposes of Article 170, only be applied in paying up unissued shares to be allotted to members credited as fully paid.
172. In the case where any sum is applied in paying up amounts for the time being unpaid on any shares of the Company, or in paying up in full debentures of the Company, the



amount of the net assets of the Company at that time must be not less than the aggregate of the called up share capital of the Company and its undistributable reserves (as shown in the last annual audited accounts of the Company or such other accounts as may be relevant) and must not be reduced below that aggregate amount by the payment of such sum.

### NOTICES

173. The Company shall send any notice or other document or information pursuant to these Articles, the Acts or other rules and regulations applicable to the Company to a member by whichever of the following methods it may in its absolute discretion determine:
- 173.1 personally; or
  - 173.2 by posting the notice or other document in a prepaid envelope addressed, in the case of a member, to his registered address, or in any other case, to the person's usual address; or
  - 173.3 by leaving the notice or other document at that address; or
  - 173.4 if the member has agreed (generally or specifically) that the document or information may be sent or supplied using electronic means (and has not revoked that agreement), by sending the notice or other document using electronic means to such address (if any) for the time being notified to the Company by or on behalf of the member for that purpose (generally or specifically); or
  - 173.5 in accordance with Article 174; or
  - 173.6 by any other method approved by the Board.
174. The Company may also send any notice or other document or information pursuant to these Articles, the Acts or other rules and regulations applicable to the Company to a member by publishing that notice or other document or information on a website where:
- 174.1 the member has agreed (or is taken to have agreed in accordance with the Acts) to him having access to the notice or document or information on a website (instead of it being sent to him);
  - 174.2 the notice or document is one to which that agreement applies;
  - 174.3 the member is notified, in writing, of:
    - 174.3.1 the publication of the notice or document on a website;
    - 174.3.2 the address of that website;
    - 174.3.3 the place on that website where the notice or document may be accessed, and how it may be accessed; and
  - 174.4 the notice or document is published on that website throughout the publication period, provided that, if the notice or document is published on that website for a part, but not all of, the publication period, the notice or document shall be treated as being published throughout that period if the failure to publish that notice or document throughout that period is wholly attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid.
175. In Article 174, "**publication period**" means:

- 175.1 in the case of a notice of an adjourned meeting pursuant to Article 70 or a period of not less than seven clear days before the date of the adjourned meeting, beginning on the day following that on which the notification referred to in Article 174.3 is sent or (if later) is deemed sent;
  - 175.2 in the case of a notice of a poll pursuant to Article 83, a period of not less than seven clear days before the taking of the poll, beginning on the day following that on which the notification referred to in Article 174.3 is sent or (if later) is deemed sent;
  - 175.3 otherwise, for the applicable notice period specified in these Articles or any applicable provision of the Acts; and
  - 175.4 in any other case, a period of not less than 28 days, beginning on the day following that on which the notification referred to in Article 174.3 above is sent or (if later) is deemed sent.
176. Unless otherwise provided by these Articles, a member or a person entitled by transmission to a share shall send any notice or other document pursuant to these Articles to the Company by whichever of the following methods he may in his absolute discretion determine:
- 176.1 by posting the notice or other document in a prepaid envelope addressed to the office; or
  - 176.2 by leaving the notice or other document at the office; or
  - 176.3 by sending the notice or other document by electronic means to such address (if any) for the time being specifically notified by or on behalf of the Company for that particular purpose.
177. In the case of joint holders of a share, all notices or other documents shall be sent to the joint holder whose name stands first in the register in respect of the joint holding. Any notice or other document so sent shall be deemed for all purposes sent to all the joint holders. Anything to be agreed or specified in relation to any notice, document or other information to be served on or sent or supplied to joint holders may be agreed or specified by any one of the joint holders and the agreement or specification of the senior shall be accepted to the exclusion of that of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register in respect of the joint holding.
178. A member whose registered address is not within the United Kingdom, Channel Islands or the Isle of Man and who sends to the Company an address within the United Kingdom, Channel Islands or the Isle of Man at which a notice or other document may be sent to him by instrument, or an address to which a notice or other document may be sent to him by electronic means, shall be entitled to have notices or other documents sent to him at that address or, where applicable, by making them available on a website and notifying the holder at that address, but otherwise:
- 178.1 no such member shall be entitled to receive any notice or other document from the Company; and
  - 178.2 without prejudice to the generality of the foregoing, any notice of a general meeting of the Company which is in fact sent or purports to be sent to such member shall be ignored for the purpose of determining the validity of the proceedings at such general meeting.

179. A member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the capital of the Company shall be deemed to have been sent notice of the meeting and, where requisite, of the purposes for which it was called.
180. The Board may from time to time issue, endorse or adopt terms and conditions relating to the sending of notices, other documents and proxy appointments by the Company in electronic form to members or persons entitled by transmission and by members or persons entitled by transmission to the Company.
181. A notice or other document may be sent by the Company to the person or persons entitled by transmission to a share by sending it in any manner the Company may choose, as authorised by these Articles, for the sending of a notice or other document to a member, addressed to them by name, or by the title of a representative of the deceased, or trustee of the bankrupt or by any similar description at the address (if any) in the United Kingdom as may be supplied for that purpose by or on behalf of the person or persons claiming to be so entitled. Until such an address has been supplied, a notice or other document may be sent in any manner in which it might have been sent if the death or bankruptcy or other event giving rise to the transmission had not occurred.
182. Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register, has been sent to a person from whom he derives his title, provided that no person who becomes entitled by transmission to a share shall be bound by any disenfranchisement notice sent under Article 12 to a person from whom he derives his title.
183. Proof that an envelope containing a notice or other document was properly addressed, prepaid and posted shall be conclusive evidence that the notice or document was sent. Proof that a notice or other document contained in electronic form was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators current at the date of adoption of these Articles, or, if the Board so resolves, any subsequent guidance so issued, shall be conclusive evidence that the notice or document was sent. A notice or other document sent by the Company to a member by post shall be deemed to be sent:
- 183.1 if sent by first class post or special delivery post from an address in the United Kingdom to another address in the United Kingdom, the Channel Islands or the Isle of Man, or by a postal service similar to first class post or special delivery post from an address in another country to another address in that other country, on the day following that on which the envelope containing it was posted;
- 183.2 if sent by airmail from an address in the United Kingdom to an address outside the United Kingdom, or from an address in another country to an address outside that country (including without limitation an address in the United Kingdom), on the third day following that on which the envelope containing it was posted;
- 183.3 in any other case, on the second day following that on which the envelope containing it was posted.
184. A notice or other document sent by the Company to a member by electronic means shall be deemed sent to the member on the same day on which it was sent to the member. Such a notice or other document shall be deemed sent by the Company to the member on that day notwithstanding that the Company becomes aware that the member has failed to receive the relevant notice or other document for any reason and notwithstanding that the Company subsequently sends a hard copy of such notice or other document by post to the member. Any notice, document or other information made available on a website shall



be deemed to have been received on the first day of the publication period (as defined in Article 175) or, if later, when a notice of availability is received or deemed to have been received pursuant to this Article.

- 185. Except when the subject or context otherwise requires, in Articles 2 and Articles 176 to 184 (inclusive), references to a notice include without limitation references to any notification required by the Acts or these Articles in relation to the publication of any notices or other documents on a website.
- 186. If at any time the Company is unable effectively to convene a general meeting by notices sent through the post in the United Kingdom, by electronic means or by making it available on the website, as a result of the suspension or curtailment of postal services in the United Kingdom or of the relevant communication system in the United Kingdom, notice of general meeting may be sufficiently given to the members affected by advertisement in the United Kingdom. Any notice given by advertisement for the purpose of this Article shall be advertised in at least one newspaper having a national circulation. If advertised in more than one newspaper, the advertisements shall appear on the same date. Such notice shall be deemed to have been sent to all persons who are entitled to have notice of meetings sent to them on the day when the advertisement appears. In any such case, the Company shall send confirmatory copies of the notice by post or by electronic means to the persons entitled to receive them or, where applicable, notify the affected members of availability on the website, if at least seven days before the meeting the sending or supply of notices by post, by electronic means or by making it available on a website has again become generally possible.
- 187. If on three consecutive occasions notices sent through the post to any member at his registered address or his address for the service of notices have been returned undelivered, or if, after any one such occasion, the Board or any committee authorised by the Board on its behalf are of the opinion, after making all reasonable enquiries, that any further notices to such member would, if sent as aforesaid, likewise be returned undelivered, such member shall not thereafter be entitled to receive notices from the Company until he shall have communicated with the Company in respect of his shares and supplied in writing to the transfer office a new registered address or address within the United Kingdom, Channel Islands or the Isle of Man for the service of notices.
- 188. Where a member has been sent a notice, document or other information by the Company otherwise than in hard copy form, the Company will, without charge, send a copy of such notice, document or other information in hard copy form to the member concerned within 21 days after receipt by the Company of a request in writing from such member.

#### **AUTHENTICATION OF DOCUMENTS**

- 189. Any Director or the Secretary or any person appointed by the Board for the purpose may authenticate any document affecting the constitution of the Company and any resolution passed by the Company or the Board or any committee of the Board, and any books, records, documents and accounts relating to the business of the Company and may certify copies thereof or extracts therefrom as true copies or extracts. Except in the case of manifest error a document which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company in good faith that the document is true and complete and in the case of a copy of a resolution or an extract from the minutes of the Board or any committee of the Board that such copy or extract is a true and accurate record of proceedings at a duly constituted meeting.

#### **DESTRUCTION OF DOCUMENTS**

- 190. The Company may destroy:



- 190.1 any share certificate which has been cancelled at any time after the expiry of one year from the date of such cancellation;
  - 190.2 any dividend mandate or any variation or cancellation of it or any notification of change of name or address at any time after the expiry of two years from the date such mandate, variation, cancellation or notification was recorded by the Company;
  - 190.3 any instrument of transfer of shares which has been registered at any time after the expiry of six years from the date of registration;
  - 190.4 any other document on the basis of which any entry in the register is made at any time after the expiry of six years from the date an entry in the register was first made in respect of it;
  - 190.5 all paid dividend warrants and cheques at any time after the expiration of one year from the date of actual payment;
  - 190.6 all proxy appointments which have been used for the purpose of a poll at any time after the expiration of one year from the date of use; or
  - 190.7 all proxy appointments which have not been used for the purpose of a poll at any time after one month from the end of the meeting to which the proxy appointment relates and at which no poll was demanded.
191. It shall conclusively be presumed in favour of the Company that every entry in the register purporting to have been made on the basis of an instrument of transfer or other document destroyed in accordance with Article 190 was duly and properly made, that every share certificate so destroyed was a valid certificate duly and properly cancelled that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document destroyed under Article 190 was a valid and effective document in accordance with its recorded particulars in the books or records of the Company provided that:
- 191.1 the provisions of Article 190 apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim;
  - 191.2 nothing contained in Article 190 is construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as set out in Article 190 or in any case where the conditions of Article 191.1 are not fulfilled; and
  - 191.3 references in these Articles 190 and 191 to the destruction of any document include references to its disposal in any manner.

**PROVISION FOR EMPLOYEES**

192. The Board is hereby authorised to make such provision as may seem appropriate for the benefit of any persons employed or formerly employed by the Company or any of its subsidiary undertakings in connection with the cessation of the transfer of the whole or part of the undertaking of the Company or any subsidiary undertaking. Any such provision shall be made by a resolution of the Board in accordance with the Acts.



## INDEMNITY

193. Subject to the provisions of, and so far as may be consistent with (and not void under), the Acts, every director, secretary or other officer of the Company or any associated company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and/or discharge of his duties and/or the exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office. Subject to the provisions of the Acts, the Company shall have the power to purchase and maintain for any director, officer or employee of the Company or any associated company insurance against any liability.
194. The Company may fund a Director's expenditure and that of a director of any subsidiary of the Company for any purposes permitted under the Acts (including, without limitation, for the purposes permitted under sections 205 and 206 of the 2006 Act) and may do anything to enable a Director or a Director of any subsidiary of the Company to avoid incurring such expenditure as provided in the Acts (including, without limitation, for the purposes permitted under sections 205 and 206 of the 2006 Act).

## POWER TO INSURE

195. So far as the law allows, the Directors may take out, maintain, renew, establish, participate in, and/or contribute to the cost of, insurance for, or for the benefit of any Relevant Person or any person who is or was at any time a trustee of any pension fund in which any employee or former employee of the Company or any of the other bodies corporate which are referred to in sub-paragraph 196.1 are interested, including insurance against any Relevant Liability and, so far as the law allows, may indemnify or exempt any such person from or against any such Relevant Liability.
196. For the purposes of Article 195:
- 196.1 **"Relevant Person"** means any person who is or was at any time a director, alternate director, officer or employee of:
- 196.1.1 the Company, or any body corporate which is or was at any time a holding company of the Company;
  - 196.1.2 any body corporate in which the Company, or any body corporate which is or was at any time a holding company of the Company, has any kind of direct or indirect interest;
  - 196.1.3 any body corporate with which the Company is or was at any time allied, or associated; or
  - 196.1.4 any body corporate which is or was at any time a subsidiary undertaking of any body corporate referred to in this sub-paragraph 196.1;
- 196.2 **"Relevant Liability"** means any cost, charge, loss, damage, expense or liability which any person may suffer or incur:
- 196.2.1 as a result of anything he does, or does not do, in carrying out or trying to carry out his duties, or using or trying to use his powers in relation to the Company, or in relation to any of the other bodies corporate which are referred to in sub-paragraph 196.1 or, in the case of any current or past trustee of any pension fund, in relation to that pension fund; or
  - 196.2.2 in any other way in connection with his duties, powers or posts in relation to the Company or in relation to any of the other bodies corporate which are referred to





in sub-paragraph 196.1 or, in the case of any current or past trustee of any pension fund, in relation to that pension fund;

including (without prejudice to the generality of the foregoing) any liability incurred in connection with defending any proceedings (whether civil or criminal) which relate to any of the matters referred to in sub-paragraphs 196.1 or 196.2(b).