

**HERCULES SITE SERVICES PLC**

ARTICLES OF ASSOCIATION

Adopted by special resolution passed on 27 January 2022

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Company number: 06607001

**THE COMPANIES ACT 2006**  
**A PUBLIC COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**OF**

**HERCULES SITE SERVICES PLC**

(Adopted by special resolution passed on 27 January 2022)

**1 EXCLUSION OF OTHER REGULATIONS**

This document comprises the articles of association of the Company and no regulations set out in any statute or statutory instrument concerning companies including, without prejudice to such generality, the regulations contained in the Companies (Model Articles) Regulations 2008, shall apply as articles of association of the Company.

**2 DEFINITIONS AND INTERPRETATION**

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

**Act** means the Companies Acts (as defined in section 2 of the Companies Act 2006), insofar as they apply to the Company;

**Address** in relation to Electronic Communications, includes any number or address (including, in the case of any Uncertificated Proxy Instruction permitted in accordance with these Articles, an identification number of a participant in the Relevant System concerned) used for the purposes of such Communications;

**AIM** means the market of that name operated by London Stock Exchange;

**AIM Rules** means the AIM Rules for Companies published by the London Stock Exchange as in force from time to time;

**Articles** means these articles of association as altered from time to time;

**Auditors** means the auditors for the time being of the Company;

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

**Clear Days** means in relation to the period of a notice, that period calculated in accordance with section 360 of the Act;

**Communication** has the same meaning as in section 15 of the Electronic Communications Act;

**Company** means Hercules Site Services Plc, a company registered in England and Wales with company registration number 06607001;

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

**Competent Authority** means the designated competent authority for the purposes of Part VI of FSMA;

**Daily Official List** means the publication issued daily by the London Stock Exchange of share prices of listed securities;

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

**Elected** means elected or re-elected;

**Electronic Address** means any number or address used for the purposes of sending or receiving notices, documents or information by electronic means;

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

**Electronic Communication** has the same meaning as in section 15 of the Electronic Communications Act;

**electronic form and electronic means** have the meanings given to them in section 1168 of the Act;

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

**Group** means the Company and its subsidiary undertakings for the time being;

**Holder** means in relation to shares, the member whose name is entered in the Register as the holder of the shares;

**Information Rights** has the meaning given to such expression in section 146(3) of the Act;

**Joint Holder** means in relation to shares, any two or more members whose names are jointly entered in the Register as the joint holders of the shares;

**Listing Rules** means the Listing Rules issued and maintained by the Financial Conduct Authority under Part VI of FSMA;

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

**Member** means a member of the Company;

**Mental Health Act** means the Mental Health Act 1983 (as amended from time to time);

**Month** means calendar month;

**Office** means the registered office for the time being of the Company;

**Operator** means a person approved under the Regulations as Operator of a Relevant System;

**Paid up** means paid up or credited as paid up;

**Recognised Person** means a recognised clearing house acting in relation to a recognised investment exchange, or a nominee of a recognised clearing house acting in that way, or a nominee of a recognised investment exchange;

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

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

**Relevant Class** has the meaning given in Article 8.3;

**Relevant System** means in relation to a share, a computer-based system, and procedures, which enable title to units of a security to be evidenced and transferred without a written instrument, and which facilitate supplementary and incidental matters;

**Seal** means the common seal (if any) of the Company and an official seal (if any) kept by the Company by virtue of section 50 of the Act, or either of them as the case may require;

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

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

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

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

**United Kingdom** means the United Kingdom of Great Britain and Northern Ireland;

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

**working day** has the meaning given in section 1173 of the Act; and

**Year** means calendar year.

- 2.2 References to **writing** include references to printing, typewriting, lithography, photography and any other mode or modes of presenting or reproducing words in a visible and non-transitory form whether sent or supplied in electronic form or made available on a website or otherwise and **written** shall be construed accordingly.
- 2.3 References to the giving, sending or supplying of any document or information to a person (which expressions shall be deemed to include such document or information being made available to, delivered to, deposited with or served upon a person) shall mean the giving, sending or supplying of any document or information by any means permitted by these Articles and **giving, sending or supplying** shall be construed accordingly.
- 2.4 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.
- 2.5 Any words or expressions defined in the Act, the Electronic Communications 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.

2.6 A special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of these Articles.

2.7 The headings in these Articles are included for convenience only and do not affect the meaning of these Articles.

2.8 References to:

2.8.1 mental disorder mean mental disorder as defined in section 1 of the Mental Health Act;

2.8.2 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;

2.8.3 executed include any mode of execution;

2.8.4 an Article by number are to a particular Article of these Articles;

2.8.5 a meeting shall be taken as not requiring more than one person to be present if any quorum requirement can be satisfied by one person;

2.8.6 a person include references to a body corporate and to an unincorporated body of persons;

2.8.7 a share (or to a holding of shares) being in uncertificated form or in certificated form are references respectively to that share being an uncertificated unit of a security or a certificated unit of a security provided that any reference to a share in uncertificated form applies only to a share class which is, for the time being, a participating security, and only for so long as it remains a participating security; and

2.8.8 a cash memorandum account is to an account so designated by the Operator of the Relevant System concerned.

### **3 REGISTERED OFFICE**

The Office is to be situated in England or Wales.

### **4 LIMITED LIABILITY**

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

### **5 CHANGE OF NAME**

The Company may change its registered name in accordance with the Statutes or by majority decision of the Board.

### **6 SHARE CAPITAL**

6.1 Subject to the provisions of the Statutes regarding pre-emption rights and any resolution of the Company relating thereto or relating to any authority to allot any shares in the Company or grant any right to subscribe for or convert any securities into any shares of the Company, the Directors may allot (with or without conferring a right of renunciation), grant options over offer

or otherwise deal with or dispose of shares of the Company to or in favour of such persons on such terms and conditions at a premium or at par and at such times as the Directors think fit.

- 6.2 The Board may at any time after the allotment of a share but before a person has been entered in the Register as the holder of the share recognise a renunciation of the share by the allottee in favour of another person and may grant to an allottee a right to effect a renunciation on such terms and conditions as the Board thinks fit.
- 6.3 Subject to the provisions of the Statutes, any new shares in the capital of the Company may be allotted with such preferential right to dividend and such priority in the distribution of assets or subject to such postponement of dividends or in the distribution of assets and with or subject to such preferential or limited or qualified right of voting at general meetings as the Company may from time to time by ordinary resolution determine or if no such determination be made as the Directors shall determine but so that the rights attached to any shares as a class shall not be varied except with the consent of the holders thereof duly given under the provisions of these Articles.
- 6.4 Pursuant to Article 6.1, the rights and restrictions determined by ordinary resolution or by the Board shall apply, in particular in place of any rights or restrictions that would otherwise apply by virtue of the Act in the absence of any provisions in the articles of a company, as if those rights and restrictions were set out in the Articles.
- 6.5 In addition to all other powers of paying commissions, the Company may exercise the powers of paying commissions conferred by the Statutes. Subject to the provisions of the Statutes, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other and may be in respect of a conditional or absolute subscription. The Company may also on any issue of shares pay such brokerage as may be lawful.
- 6.6 The Company may issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the holder and the Directors may determine the terms conditions and manner of redemption of such shares.
- 6.7 Except as required by law and notwithstanding any information received by the Company pursuant to any statutory provision relating to the disclosure of interests in voting shares or otherwise no person shall be recognised by the Company as holding any share upon any trust and (except only as by these Articles or by law otherwise expressly provided or as by statute required or under an order of a court of competent jurisdiction) the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable contingent future or partial interest in any share or any interest in any fraction or part of a share or any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

## **7 VARIATION OF RIGHTS**

- 7.1 Subject to the provisions of the Statutes, if at any time the capital of the Company is divided into different classes of shares, all or any of the rights attached to any class may (unless otherwise provided by the terms of issue of the shares of that class) be varied or abrogated, whether or not the Company is being wound up, either with the consent in writing of the Holders of not less than three-quarters in nominal value of the issued shares of the affected class (excluding any shares of that class held as treasury shares), or with the sanction of a special



resolution passed at a separate general meeting (a **class meeting**) of the Holders of shares of that class (but not otherwise).

- 7.2 All the provisions of these Articles relating to general meetings shall, mutatis mutandis, apply to every such class meeting, except that:
- 7.2.1 the necessary quorum at any such meeting other than an adjourned meeting shall be two persons together holding or representing by proxy at least one-third in nominal value of the issued shares of the class in question (excluding any shares of that class held as treasury shares) and at an adjourned meeting one person holding shares of the class in question (other than treasury shares) or his proxy;
  - 7.2.2 any Holder of shares of the class in question present in person or by proxy may demand a poll;
  - 7.2.3 each Holder of shares of the class in question shall, on a poll, have one vote in respect of every share of such class held by him; and
  - 7.2.4 for the purposes of this Article, where a person is present by proxy or proxies he is treated as holding only the shares in respect of which those proxies are authorised to exercise voting rights.
- 7.3 The issue of shares ranking *pari passu* with or subsequent to the shares of any class shall not (unless otherwise expressly provided by these Articles or the rights attached to such last-mentioned shares as a class) be deemed to be a variation of the rights of such shares. A reduction of the capital paid up on any shares of any class will not be deemed to constitute a variation or abrogation of the rights attached to those shares. A purchase or redemption by the Company of any of its own shares in accordance with the provisions of the Statutes and of these Articles shall not be deemed to be a variation of the rights attaching to any shares.
- 7.4 The provisions of Articles 7.1 to 7.3 shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if such group of shares of the class differently treated formed a separate class.

## 8 **SHARES IN UNCERTIFICATED FORM**

- 8.1 The Directors shall have power to implement such arrangements as they may, in their absolute discretion, think fit in order for any class of shares to be a participating security (subject always to the Regulations and the facilities and requirements of the Relevant System concerned). Where they do so, Articles 8.2 and 8.3 shall come into effect immediately prior to the time at which the Operator of the Relevant System concerned permits the class of shares concerned to be a participating security.
- 8.2 In relation to any class of shares which is, for the time being, a participating security, and for so long as such class remains a participating security, no provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent with:
- 8.2.1 the holding of shares of that class in uncertificated form;
  - 8.2.2 the transfer of title to shares of that class by means of a Relevant System; or
  - 8.2.3 any provision of the Regulations,

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 the Operator's register of securities in respect of shares of that class in uncertificated form.

8.3 Without prejudice to the generality of Article 8.2 and notwithstanding anything contained in these Articles or the Regulations, where any class of shares is, for the time being, a participating security (such class being referred to in these Articles as the **Relevant Class**);

8.3.1 the Register relating to the Relevant Class shall be maintained at all times in the United Kingdom;

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

8.3.3 unless the Directors otherwise determine, shares of the Relevant Class held by the same Holder or Joint Holder in certificated form and uncertificated form shall be treated as separate holdings but a class of shares shall not be treated as two classes simply because some shares of that class are held in certificated form and others are held in uncertificated form;

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

8.3.5 title to shares of the Relevant Class which are recorded on the Register as being held in uncertificated form may be transferred by means of the Relevant System concerned and accordingly (and in particular) Articles 13.1, 13.2 and 13.4 shall not apply in respect of such shares to the extent that those Articles require or contemplate the effecting of a transfer by an instrument in writing and the production of a certificate for the share to be transferred;

8.3.6 the Company shall comply with the provisions of Regulations 25 and 26 in relation to the Relevant Class;

8.3.7 the provisions of these Articles with respect to meetings of or including Holders of the Relevant Class, including notices of such meetings, shall have effect subject to the provisions of Regulation 41; and

8.3.8 Articles 9.1 to 9.4 shall not apply so as to require the Company to issue a certificate to any person holding shares of the Relevant Class in uncertificated form.

8.4 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 Operator's 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).

## 9 **SHARE CERTIFICATES**

9.1 Subject to these Articles and the provisions of the Regulations every person (except a person in respect of whom the Company is not by law required to complete and have ready for delivery

a certificate) whose name is entered as a Holder of any share in the Register shall be entitled without payment to have issued to him within two Months after allotment or registration of a transfer (unless the terms of the issue of the shares provide otherwise) one certificate in respect of each class of shares held by him. Shares of different classes shall not be included in the same certificate.

- 9.2 Where a Holder of any share (except a Recognised Person) has transferred a part of the shares comprised in his holding, he shall be entitled to a certificate for the balance without charge or, upon payment for every certificate after the first of such reasonable sum as the Directors may determine, several certificates each for one or more of his shares.
- 9.3 Any two or more certificates representing shares of any one class held by any Member may at his request be cancelled and a single new certificate for such shares issued in lieu without charge.
- 9.4 In the case of any share registered in the names of two or more persons, the Company shall not be bound to issue more than one certificate in respect thereof to all the joint holders and delivery of such certificate to any one of them shall be sufficient delivery to all.
- 9.5 In the case of shares held jointly by several persons, any such request mentioned in Articles 9.1, 9.2 or 9.3 may only be made by the Joint Holder who is named first in the Register.
- 9.6 Every certificate shall be executed by the Company in such manner as the Board, having regard to the Statutes and the listing requirements of the Competent Authority, may authorise. Every certificate shall specify the number, class and distinguishing number (if any) of the shares to which it relates and the nominal value of and the amount Paid up on each share.
- 9.7 The Board may by resolution decide, either generally or in any particular case or cases, that any signatures on any certificates for shares or any other form of security at any time issued by the Company need not be autographic but may be applied to the certificates by some mechanical means or may be printed on them or that the certificates need not be signed by any person.
- 9.8 If any certificate is damaged or defaced then upon delivery thereof to the Directors they may order the same to be cancelled and may issue a new certificate in lieu thereof. If any certificate be lost stolen or destroyed then upon such indemnity (with or without security) as the Directors deem adequate being given a new certificate in lieu thereof shall be given to the party entitled to such lost stolen or destroyed certificate. Every certificate issued under this Article 9.8 shall be issued without payment but there shall be paid to the Company a sum equal to any exceptional out of pocket expenses incurred by the Company in preparing any such indemnity and/or security referred to in this Article 9.8.

## 10 **LIEN**

- 10.1 The Company shall have a first and paramount lien and charge upon every share (not being a fully paid share) for all money (whether presently due or not) payable in respect of that share. The Company's lien over a share extends to all dividends from time to time declared and (if the lien is enforced and the share is sold by the Company) the proceeds of sale of that share. The Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article.

- 10.2 The Company may sell, in such manner as the Board decides, any shares on which the Company has a lien, if a sum in respect of which the lien exists is presently payable and is not paid within fourteen Clear Days after notice in writing has been served on the Holder of the shares in question or the person entitled to such shares by transmission or otherwise by operation of law, demanding payment of the sum presently payable and stating that if the notice is not complied with the shares may be sold.
- 10.3 To give effect to any such sale, the Board may authorise such person as it directs to execute any instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings relating to the sale, and the transferee shall not be bound to see to the application of the purchase money. In the case of an uncertificated share, the Board may require the Operator to convert the share into certificated form and after such conversion authorise any person to sign the instrument of transfer to effect the sale of the share.
- 10.4 The net proceeds of the sale, after payment of the costs of such sale, shall first be applied in or towards satisfaction of the liability in respect of which the lien exists so far as the same is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold (where applicable) and subject to a like lien for any monies not presently payable or any liability or engagement not likely to be presently fulfilled or discharged as existed upon the shares before the sale) be paid to the Holder of (or person entitled by transmission to) the shares immediately before the sale (without interest) provided that, in the case of certificated shares, the Company shall not be obliged to make any such payment until the certificate representing the share sold has been surrendered to the Company for cancellation (or, if the certificate is alleged to have been lost, stolen or destroyed, until an indemnity (with or without security) has been provided to the Company in such form as the Board may require).

## 11 **CALL ON SHARES**

- 11.1 Subject to these Articles and to any relevant terms of allotment of any shares, the Board may send a notice and make calls upon the Members in respect of any monies unpaid on their shares (whether in respect of the nominal value of the shares or premium) provided that at least fourteen Clear Days' notice from the date the notice is sent shall be given of every call specifying the time or times, place of payment and the amount called on the Members' shares. A call may be made payable by instalments. A call shall be deemed to have been made as soon as the resolution of the Directors authorising such call shall have been passed. A call may be revoked or postponed in whole or in part as the Directors may determine. A person on whom a call is made remains liable to pay the amount called despite the subsequent transfer of the share in respect of which the call is made.
- 11.2 The Joint Holders of a share shall be jointly and severally liable to pay all calls in respect of the share.
- 11.3 Each Member shall pay to the Company, at the time and place of payment specified in the notice of the call, the amount called on his shares.
- 11.4 If a sum called or instalment payable in respect of a share shall not be paid before or on the day appointed for payment, the person from whom the sum is due shall pay interest on the sum from the day fixed for payment to the time of actual payment at such rate, as the Board may decide, together with all expenses that may have been incurred by the Company by reason of

such non-payment, but the Board may waive payment of interest and such expenses wholly or in part. No dividend or other payment or distribution in respect of any such share shall be paid or distributed and no other rights which would otherwise normally be exercisable in accordance with these Articles may be exercised by a Holder of any such share so long as any such sum or any interest or expenses payable in accordance with this Article in relation thereto remains due.

- 11.5 Any sum which becomes payable by the terms of allotment of a share, whether on allotment or on any other fixed date or as an instalment of a call and whether on account of the nominal value of the share or by way of premium, shall for the purposes of these Articles be deemed to be a call duly made, notified and payable on the date on which, by the terms of allotment or in the notice of the call, it becomes payable. In the case of non-payment, all the provisions of these Articles relating to payment of interest and expenses, forfeiture and otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
- 11.6 If any uncalled capital of the Company is included in or charged by any mortgage, charge or other security interest, the Board may delegate on such terms as it thinks fit to the person in whose favour such mortgage, charge or other security interest is executed, or to any other person in trust for him, the power to make calls on the Members in respect of such uncalled capital, and to sue in the name of the Company or otherwise for the recovery of moneys becoming due in respect of calls so made and to give valid receipts for such moneys. The power so delegated shall subsist during the continuance of the mortgage, charge or other security interest, notwithstanding any change of Directors and shall be assignable if expressed so to be.

## 12 **FORFEITURE**

- 12.1 If a Member fails to pay the whole or any part of any call or instalment of a call on the day appointed for payment, the Board may, at any time thereafter during such time as any part of such call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any accrued interest and any costs, charges and expenses incurred by the Company by reason of the non-payment.
- 12.2 The notice shall fix a further day (not being less than seven Clear Days from the date of the notice) on or before which, and the place where, the payment required by the notice is to be made, and shall state that, in the event of non-payment at or before the time and at the place specified, the shares on which the call was made will be liable to be forfeited. The Board may accept the surrender of any share liable to be forfeited upon such terms and conditions as may be agreed and, subject to any such terms and conditions, a surrendered share shall be treated as if it had been forfeited.
- 12.3 If the requirements of the notice are not complied with, any share in respect of which the notice has been given may, at any time before the payments required by the notice have been made, be forfeited by a resolution of the Board to that effect. Every forfeiture shall include all dividends and other payments or distributions declared in respect of the forfeited shares and not paid or distributed before forfeiture. Forfeiture shall be deemed to occur at the time of the passing of the said resolution of the Board.
- 12.4 Subject to the provisions of the Statutes, a forfeited share shall be deemed to be the property of the Company and may be sold, reallocated or otherwise disposed of upon such terms and in such manner as the Board decides, either to the person who was before the forfeiture the

Holder or to any other person, and at any time before sale, reallocation or other disposition the forfeiture may be cancelled on such terms as the Board decides. The Company shall not exercise any voting rights in respect of such a share.

- 12.5 The Directors may at any time before any share so forfeited shall have been cancelled or sold, re-allotted or otherwise disposed of annul the forfeiture upon such conditions as they think fit.
- 12.6 A person, any of whose shares have been forfeited, shall cease to be a Member in respect of the forfeited shares and shall surrender to the Company for cancellation the certificate for the shares forfeited, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all money which at the date of forfeiture was then payable by him to the Company in respect of the shares, with interest on such money at such rate not exceeding five per cent above the base lending rate per annum most recently set by the Monetary Policy Committee of the Bank of England, as the Board may decide, or, if no interest was so payable, at the appropriate rate (as defined in the Act) from the date of forfeiture until payment. The Board may, if it thinks fit, waive the payment of all or part of such money and/or the interest payable thereon, 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.
- 12.7 A statutory declaration in writing by a Director or the Secretary that a share has been duly forfeited or surrendered in accordance with these Articles on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share. The statutory declaration shall (subject to the execution of an instrument of transfer, if necessary) constitute good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration (if any) nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture, surrender, sale, reallocation or disposal of the share.

### 13 **TRANSFER OF SHARES**

13.1 Subject to these Articles:

13.1.1 each Member may transfer all or any of his shares which are in certificated form by instrument of transfer in writing in any usual form or in any form approved by the Board; and

13.1.2 each Member may transfer all or any of his shares which are in uncertificated form by means of a Relevant System in such manner provided for, and subject as provided in, the Regulations. No provision of these Articles shall apply in respect of an uncertificated share to the extent that it requires or contemplates the effecting of a transfer by an instrument in writing or the production of a certificate for the share to be transferred.

The transferor of a share shall be deemed to remain the Holder of the share concerned until the name of the transferee is entered in the Register in respect of it.

13.2 The instrument of transfer of a share shall be executed by or on behalf of the transferor and (in the case of a partly paid share) by or on behalf of the transferee.

13.3 Subject to any rules or regulations of the Official List of the Competent Authority or any rules published by the FCA applicable to the Company from time to time, The Board may, in its

absolute discretion, and without assigning any reason therefor, refuse to register any transfer of shares.

13.4 The Board may refuse to register any transfer of shares, unless (in the case of a certificated share):

13.4.1 the instrument of transfer is lodged (duly stamped if the Statutes so require) at the Office or at such other place as the Board may appoint, accompanied by the certificate for the shares to which it relates and such other evidence (if any) as the Board may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person to do so) provided that, in the case of a transfer by a Recognised Person where a certificate has not been issued in respect of the share, the lodgement of share certificates shall not be necessary;

13.4.2 the instrument of transfer is in respect of only one class of share; and

13.4.3 in the case of a transfer to Joint Holders, they do not exceed four in number.

13.5 The Directors may refuse to register a transfer of a share in uncertificated form to a person who is to hold it thereafter in certificated form in any case where the Company is entitled to refuse (or is excepted from the requirement) under the Regulations to register the transfer.

13.6 No transfer of any share shall be made to a minor or to a bankrupt.

13.7 The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the Board refuses to register (except in the case of fraud) shall be returned to the person lodging it when notice of the refusal is given.

13.8 If the Board refuses to register a transfer, it shall as soon as practicable and in any event within two Months after the date on which the instrument of transfer was lodged with the Company (or in the case of uncertificated shares the date on which the Operator-instruction was received) send to the transferee notice of, together with the reasons for, the refusal. The Board shall send such further information about the reasons for the refusal to the transferee as the transferee may reasonably request.

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

#### 14 **TRANSMISSION OF SHARES**

14.1 If a Member dies, the survivor or survivors where he was a Joint Holder and his personal representatives where he was a sole Holder or the only survivor of Joint Holders shall be the only person(s) recognised by the Company as having any title to his shares, but nothing contained in these Articles shall release the estate of a deceased Member from any liability in respect of any share held by him solely or jointly with other persons.

14.2 Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member or by operation of law may, upon such evidence as to his title being produced as may be reasonably required by the Board and subject to these Articles, elect either to be registered as the Holder of the share or to have a person nominated by him registered as the Holder. If the person elects to become the Holder, he shall give notice in writing to that effect. If the person elects to have another person registered, he shall execute an instrument of transfer of the share

to that person. All the provisions of these Articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if the death or bankruptcy of the Member or other event giving rise to the transmission had not occurred and the notice or instrument of transfer were an instrument of transfer executed by the Member.

14.3 The Board may at any time send a notice requiring any person becoming entitled by transmission to a share to elect either to be registered himself or to transfer the share. If after sixty days the notice has not been complied with, the Board may withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.

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

## 15 **REDUCTION AND CANCELLATION OF SHARE CAPITAL**

15.1 The Company may from time to time by special resolution reduce its share capital any capital redemption reserve and any share premium account in any manner authorised and with and subject to any incident prescribed or allowed by the Statutes and the rights attached to existing shares.

15.2 The Company may by ordinary resolution cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the nominal value of the shares so cancelled.

## 16 **PURCHASE OF OWN SHARES**

The Company may purchase its own shares (including any redeemable shares) but so that no such purchase shall take place save in accordance with the Statutes.

## 17 **GENERAL MEETINGS**

17.1 The Company shall hold an annual general meeting which shall be convened by the Board in accordance with the Statutes.

17.2 The Board may convene a general meeting whenever it thinks fit and, on the requisition of Members in accordance with the Statutes, it shall proceed to convene a general meeting (either as a physical general meeting and/or an electronic general meeting as determined by the Board) in accordance with the requirements of the Act. If there are not within the United Kingdom sufficient Directors to call a general meeting, any Director or, if there is no Director within the United Kingdom, any two Members may call a general meeting.



## 18 NOTICE OF GENERAL MEETINGS

18.1 An annual general meeting shall be called by at least twenty one Clear Days' notice in writing. All other general meetings shall be called by at least fourteen Clear Days' notice in writing (or such shorter period as the Act permits). The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given and shall specify the place the day and hour of meeting. The notice shall be given to the Members (other than those who under the provisions of these Articles or the terms of issue of the shares they hold are not entitled to receive notice from the Company) to the Directors and to the Auditors. A notice calling an annual general meeting shall specify the meeting as such and the notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as such

18.2 Where the Company has given an Electronic Address in any notice of meeting, any document or information relating to proceedings at the meeting may be sent by electronic means to that address, subject to any conditions or limitations specified in the relevant notice of meeting.

18.3 If (to the extent permitted by these Articles, the Act or otherwise) the Company gives notice of a meeting by means of the Company's Website, it shall notify each Member of the presence of the notice on the Company's Website and such notification shall (in addition to any other notification requirements regarding communication by means of a website provided pursuant to these Articles, by the Act or otherwise):

18.3.1 state that it concerns a notice of a company meeting;

18.3.2 specify the place, date and time of the meeting; and

18.3.3 state whether the meeting will be an annual general meeting,

and the notice of the meeting shall be available on the Company's Website throughout the period beginning with the date of the notification and ending with the conclusion of the meeting.

18.4 Without prejudice to Article 18.5, the Board may resolve to enable Members to attend a general meeting by simultaneous attendance and participation at a satellite meeting place anywhere in the world. The Members present in person or by proxy at satellite meeting places shall be counted in the quorum for, and entitled to vote at, the general meeting in question, and that meeting shall be duly constituted and its proceedings valid if the chairperson of the general meeting is satisfied that adequate facilities are available throughout the general meeting to ensure that Members attending at all the meeting places are able to:

18.4.1 participate in the business for which the meeting has been convened;

18.4.2 hear all persons who speak (whether by the use of microphones, loudspeakers, audio-visual communications equipment or otherwise) in the principal meeting place and any satellite meeting place; and

18.4.3 be heard by all other persons so present in the same way.

The chairperson of the general meeting shall be present at, and the meeting shall be deemed to take place at, the principal meeting place.

18.5 Without prejudice to Article 18.4, the Board may resolve to enable some or all Members to attend a general meeting hosted on an electronic platform (such meeting being an electronic general meeting) with no Member or only some Members necessarily in physical attendance at

the electronic general meeting. The Members or their proxies present shall be counted in the quorum for, and entitled to vote at, the general meeting in question, and that meeting shall be duly constituted and its proceedings valid if the chairperson of the general meeting is satisfied that adequate facilities are available throughout the electronic meeting to ensure that Members attending the electronic general meeting who are not present together at the same place may, by electronic means, attend and speak and vote at it.

For the avoidance of doubt these Articles permit the Company to call for a general meeting to be held physically, electronically or via a hybrid meeting where some Members participate physically and others participate electronically (Hybrid Meeting).

- 18.6 If it appears to the chairperson of the general meeting that:
- 18.6.1 the facilities at the principal meeting place or any satellite meeting place; or
  - 18.6.2 the electronic platform, facilities or security at the electronic general meeting,
- have become inadequate for the purposes referred to in Articles 18.4 or 18.5, then the chairperson may, without the consent of the meeting, interrupt or adjourn the general meeting. All business conducted at that general meeting up to the time of that adjournment shall be valid.
- 18.7 The Board may make arrangements for persons entitled to attend a general meeting or an adjourned general meeting to be able to view and hear the proceedings of the general meeting or adjourned general meeting and to speak at the meeting (whether by the use of microphones, loudspeakers, audio-visual communications equipment or otherwise) by attending at a venue anywhere in the world not being a satellite meeting place. If the general meeting is only held as a physical meeting and not also as an electronic meeting, those attending at any such venue shall not be regarded as present at the general meeting or adjourned general meeting and shall not be entitled to vote at the meeting at or from that venue. The inability for any reason of any Member present in person or by proxy at such a venue to view or hear all or any of the proceedings of the physical general meeting or to speak at the meeting shall not in any way affect the validity of the proceedings of the meeting.
- 18.8 Subject to the provisions of these Articles and to any rights or restrictions attached to any shares, notice shall be given to all Members, to all persons entitled to a share in consequence of the death or bankruptcy of a Member, the Directors and (in the case of an annual general meeting) the Auditors of the Company.
- 18.9 For the purposes of determining which persons are entitled to attend and/or vote at a meeting and how many votes such persons may cast, the Company shall specify in the notice convening the meeting a time, being not more than forty eight hours before the time fixed for the meeting, by which a person must be entered on the Register in order to have the right to attend and/or vote at the meeting. In calculating the period of forty eight hours referred to in this Article, no account shall be taken of any part of a day that is not a working day.
- 18.10 All business that is transacted at a general meeting shall be deemed special, except the following transactions at an annual general meeting:
- 18.10.1 declaring dividends;
  - 18.10.2 considering and adopting the annual accounts, the reports of the Directors and Auditors and other documents required to be annexed to the annual accounts;

- 18.10.3 appointing Auditors and fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed; or
  - 18.10.4 appointing or re-appointing Directors.
  - 18.11 The accidental omission to give notice of a meeting or to send an appointment of proxy with a notice to a person entitled to receive the same when so required or the non receipt of a notice or appointment of proxy by any such person shall not invalidate the convening of or the proceedings at that meeting.
  - 18.12 A general meeting shall notwithstanding that it is called by shorter notice be deemed to have been duly called if it is so agreed by such Members as are prescribed by the Statutes.
  - 18.13 The Board and, at any electronic general meeting, the chairperson, may make any arrangement and impose any requirement or restriction as is:
    - 18.13.1 necessary to ensure the identification of those taking part and the security of the electronic communication; and
    - 18.13.2 proportionate to those objectives.
- In this respect, the Company is able to authorise any voting application, system or facility for electronic or satellite general meetings as it sees fit.
- 18.14 The Board may postpone a general meeting if they consider it impracticable or unreasonable to hold the meeting on the date or at the time or place (or electronic platform) stated on the notice convening the meeting. Notice of such postponement shall be given in accordance with these Articles.

## 19 PROCEEDINGS AT GENERAL MEETINGS

- 19.1 No business shall be transacted at any general meeting unless a quorum is present but the absence of a quorum shall not preclude the choice or appointment of a chairperson in accordance with these Articles (which shall not be treated as part of the business of the meeting). Subject to Article 19.2, two Members present in person or by proxy and entitled to vote shall be a quorum for all purposes.
- 19.2 If within fifteen minutes from the time fixed for a meeting a quorum is not present or if during a meeting a quorum ceases to be present, the meeting, if convened on the requisition of Members, shall be dissolved and in any other case it shall stand adjourned to such day and to such time (being not less than fourteen nor more than twenty eight days thereafter) and place (or, in the case of a meeting held at a principal meeting place and a satellite meeting place, such other places) or electronic platform as may be fixed by the chairperson of the meeting. At such adjourned meeting a quorum shall be two persons present in person being either Members or representatives (in the case of a corporate Member) or proxies appointed by Members in relation to the meeting and entitled to vote. If within fifteen minutes from the time fixed for holding an adjourned meeting a quorum is not present or if during an adjourned meeting a quorum ceases to be present, the adjourned meeting shall be dissolved. The Company shall give at least ten Clear Days' notice (in any manner in which notice of a meeting may lawfully be given from time to time) of any meeting adjourned through lack of a quorum and such notice shall state the quorum requirement.
- 19.3 The chairperson of the Board or in his absence the deputy chairperson (if any) shall preside as chairperson at every general meeting of the Company. If more than one deputy chairperson is

present they shall agree amongst themselves who is to take the chair, or if they cannot agree, the deputy chairperson who has been in office as director longest shall take the chair. If there is no such chairperson or deputy chairperson or if at any meeting neither the chairperson nor the deputy chairperson is present within fifteen minutes from the time fixed for holding the meeting or if neither is willing to act as chairperson of the meeting, the Directors present shall choose one of their number, or if no Director is present or if all the Directors present decline to take the chair, the Members present in person or by proxy or by corporate representative and entitled to vote shall choose one of their number to be chairperson of the meeting. The chairperson of the meeting presiding pursuant to the provisions of this Article 19 may, at any time during a general meeting, nominate any Director to be the chairperson of the meeting for the remainder of or for any part of the meeting.

- 19.4 The Board may make any arrangement and impose any restriction it considers appropriate to ensure the security of a meeting including without limitation the searching of a person attending the meeting and the restriction of the items of personal property that may be taken into the meeting place. The Board is entitled to refuse entry to a meeting to a person who refuses to comply with these arrangements or restrictions.
- 19.5 The chairperson of each general meeting of the Company may take such action or give directions for such action to be taken as he considers appropriate to permit the orderly conduct of the business of the meeting as set out in the notice of the meeting.
- 19.6 Any decision of the chairperson of the meeting on matters of procedure or matters arising incidentally from the business of the meeting, and any determination by the chairperson of the meeting as to whether a matter is of such a nature, shall be final.
- 19.7 The chairperson of the meeting may permit other persons who are not Members of the Company or otherwise entitled to exercise the rights of Members in relation to general meetings to attend and, at the chairperson of the meeting's discretion, speak at a general meeting or at any separate class meeting. Nothing in these Articles shall restrict or exclude any of the powers or rights of a chairperson of a meeting which are given by law.
- 19.8 The chairperson 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 (or indefinitely) and from place to place. No business shall be transacted at any adjourned meeting except business left unfinished at the meeting from which the adjournment took place. Where a meeting is adjourned for an indefinite period, the time and place for the adjourned meeting shall be fixed by the Board. Whenever a meeting is adjourned for fourteen days or more or for an indefinite period, at least seven Clear Days' notice, specifying the place, the day and the time of the adjourned meeting and the general nature of the business to be transacted, shall be given (in any manner in which notice of a meeting may lawfully be given from time to time). Save as provided in these Articles, it shall not otherwise be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
- 19.9 If it appears to the chairperson that the meeting place specified in the notice convening the meeting is inadequate to accommodate all Members entitled and wishing to attend, the meeting shall nevertheless be duly constituted and its proceedings valid provided that the chairperson is satisfied that adequate facilities are available to ensure that any Member who is unable to be accommodated is nonetheless able to participate in the business for which the meeting has

been convened and to hear all persons present who speak (whether by the use of microphones, loudspeakers, audiovisual communication equipment or otherwise), whether in the meeting place or elsewhere, and to be heard by all other persons so present in the same manner.

- 19.10 The Board may from time to time make such arrangements for controlling the level of attendance at any venue for which arrangements have been made pursuant to this Article 19.10 (including, without limitation, the issue of tickets or the imposition of some other means of selection) as it, in its absolute discretion, considers appropriate and may from time to time alter any such arrangements. If a Member, pursuant to such arrangements, is not entitled to attend in person or by proxy at a particular venue, he shall be entitled to attend in person or by proxy in an overflow venue. Any overflow venue will have appropriate links to the main meeting room and will enable audio-visual communication between the venues throughout the meeting. If an overflow venue is used, the meeting will be treated as being held and taking place in the main meeting room and the meeting will consist of all the Members and proxies who are attending both in the main meeting room and the overflow venue. Details of any arrangements for overflow venues will be set out in the notice of the meeting but failure to do so will not invalidate the meeting.
- 19.11 At any general meeting, a resolution put to the vote of the meeting at a wholly physical general meeting shall be decided on a show of hands unless, before or on the declaration of the result of the show of hands or on the withdrawal of any other due demand for a poll, a poll is duly demanded. Subject to the provisions of the Statutes and to the rights attaching to any class of shares, a poll may be demanded:
- 19.11.1 by the chairperson of the meeting; or
  - 19.11.2 a majority of the Directors present at the meeting; or
  - 19.11.3 not less than five Members present in person by a duly authorised corporate representative or by proxy and entitled to vote; or
  - 19.11.4 a Member or Members present in person by a duly authorised corporate representative or by proxy and representing in aggregate not less than one-tenth of the total voting rights of all the Members having the right to vote on the resolution; or
  - 19.11.5 a Member or Members present in person by a duly authorised corporate representative or by proxy and holding shares in the Company conferring a right to vote on the resolution being shares on which an aggregate sum has been paid equal to not less than one tenth of the total sum paid up on all the shares conferring that right.
- 19.12 Unless a poll is so demanded, and the demand is not subsequently withdrawn, a declaration by the chairperson of the meeting that a resolution has on a show of hands 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 minute book, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- 19.13 If a poll is duly demanded, it shall be taken where and in such manner as the chairperson of the meeting may direct. The chairperson may appoint scrutineers (who need not be Members) and fix a time and place or electronic platform for declaring the result of the poll. The result of a poll shall be the decision of the meeting in respect of which it was demanded.

- 19.14 A poll demanded on the election of the chairperson of a meeting or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place or electronic platform as the chairperson of the meeting directs, but in any case not more than twenty eight days after the meeting at which the poll was demanded. Any business other than that upon which a poll has been demanded may be proceeded with pending the completion of the poll. The demand for a poll may be withdrawn at any time before the poll is taken with the consent of the chairperson. If a poll is demanded before the declaration of the result of a show of hands and the demand is subsequently duly withdrawn, the meeting shall continue as if the demand had not been made. No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case, at least seven Clear Days' notice shall be given (in any manner in which notice of a meeting may lawfully be given from time to time) specifying the time and place or electronic platform at which the poll is to be taken.
- 19.15 All resolutions put to the Members at electronic general meetings or Hybrid Meetings shall be voted on by a poll, which poll votes may be cast by such electronic means as the Board in its sole discretion deems appropriate for the purposes of the meeting.
- 19.16 A Director shall, notwithstanding that he is not a Member, be entitled to attend and speak at any general meeting and at any separate meeting of the Holders of any class of shares in the Company.

## 20 VOTING

- 20.1 Subject to any special terms as to voting upon which any shares may be issued or may for the time being be held the total number of votes a Member present in person or (being a corporation) who is present by a duly authorised representative or a proxy for a Member has on a show of hands shall be determined in accordance with the Act. On a poll every Member present in person or by proxy or by representative (in the case of a corporate Member) shall have one vote for each share of which he is the Holder, proxy or representative. On a poll, a Member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes in the same way.
- 20.2 In the case of Joint Holders of a share the vote of the senior Holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other Joint Holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the joint holding.
- 20.3 No Member shall, unless the Board otherwise determines, be entitled to vote at any general meeting or at any separate general meeting of the Holders of any class of shares in the Company unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
- 20.4 No Member shall unless the Directors otherwise determine be entitled to be present or to vote either in person or by proxy at any general meeting or at a separate meeting of the holders of any class of shares or upon any poll or to exercise any privilege as a Member in relation to meetings of the Company in respect of any shares held by him (**Relevant Shares**) if either he or any other person appearing to be interested in any Relevant Shares (**Other Person**) has been duly served pursuant to any provision of the Statutes concerning the disclosure of interests in voting shares with a notice (a **Statutory Notice**) lawfully requiring the provision to the Company (within such period (not being less than fourteen (14) days) after service of the

Statutory Notice as is specified in such notice) of information regarding any of such Relevant Shares and he or such Other Person is in default in complying with the Statutory Notice.

- 20.5 For the purposes of Article 20.4 a person shall be treated as appearing to be interested in any shares if the Member holding such shares has given to the Company a notification pursuant to a Statutory Notice which fails to establish the identity of the person or persons interested in such shares and if (after taking into account such notification and any other relevant notification) the Company knows or has reasonable cause to believe that the person in question is or may be interested in such shares.
- 20.6 The prohibitions on transfer referred to in these Articles and on attendance and voting at any general meeting and on exercising any privilege as described in article 20.4 shall cease to apply in respect of the circumstances described in article 20.4 upon the expiry of seven (7) days after the earlier of:
- 20.6.1 receipt by the Company of notification that the Relevant Shares have been transferred pursuant to a Permitted Sale; and
- 20.6.2 due compliance to the Company's satisfaction with the Statutory Notice.
- 20.7 For these purposes **Permitted Sale** means a sale of all the Relevant Shares to a bona fide third party who is not connected with the Member concerned or any Other Person being a sale which is effected through the London Stock Exchange through an overseas investment exchange (as defined in section 313 of the Financial Services and Markets Act 2000) or by acceptance of a takeover offer (as defined in section 974 of the Act)
- 20.8 No objections may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid. Any such objection must be referred to the chairperson of the meeting whose decision is final. If a vote is not disallowed by the chairperson of the meeting, it is valid for all purposes.
- 20.9 If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairperson of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution proposed as a special resolution, no amendment to it (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.
- 20.10 Invitations to appoint a proxy (whether made by instrument in writing, in electronic form or by Website Communication) shall be in any usual form or in such other form as the Board may approve. Invitations to appoint a proxy shall be sent or made available by the Company to all persons entitled to notice of and to attend and vote at any meeting, and shall provide for voting for and against (or abstain from voting) on all resolutions to be proposed at that meeting other than resolutions relating to the procedure of the meeting. The accidental omission to send or make available an invitation to appoint a proxy or the non-receipt thereof by any Member entitled to attend and vote at a meeting shall not invalidate the proceedings at that meeting. The appointment of a proxy shall be deemed to confer authority to demand, or concur in demanding, a poll and to vote on any amendment of a resolution put to the meeting for which it is given or any procedural resolution, as the proxy thinks fit. A proxy need not be a Member.
- 20.11 The appointment of a proxy shall, if made by instrument in writing, be executed by or on behalf of the appointor. A body corporate may execute an instrument of proxy either under seal or

under the hand of two authorised signatories (as defined in the Act) or by a director in the presence of a witness who attests the signature or by the means provided for pursuant to the corporation constitution and applicable laws.

20.12 Where the appointment of a proxy is expressed to have been or purports to have been executed by a duly authorised person on behalf of a Member:

20.12.1 the Company may treat the appointment as sufficient evidence of that person to execute the appointment of proxy on behalf of that Member; and

20.12.2 the Member shall, if requested by or on behalf of the Company, send or procure the sending of any authority under which the appointment of proxy has been executed, or a certified copy of any such authority to such address and by such time as required under Article 20.17 and, if the request is not complied with in any respect, the appointment of proxy may be treated as invalid.

20.13 If the Directors from time to time so permit, a proxy may be appointed by Electronic Communication to such address as may be notified by or on behalf of the Company for that purpose, or by any other lawful means from time to time authorised by the Directors. Any means of appointing a proxy which is authorised by or under this Article shall be subject to any terms, limitations, conditions or restrictions that the Directors may from time to time prescribe. Without limiting the foregoing, in relation to any shares which are held in uncertificated form, the Directors may from time to time permit appointments of a proxy to be made by means of an Electronic Communication in the form of an Uncertificated Proxy Instruction, and received by such participant in the Relevant System concerned acting on behalf of the Company as the Directors may prescribe, in such form and subject to such terms and conditions as may from time to time be prescribed by the Directors (subject always to the facilities and requirements of the Relevant System concerned), and may in a similar manner permit supplements to, or amendments or revocations of, any such Uncertificated Proxy Instruction to be made by like means. The Directors may in addition prescribe the method of determining the time at which any such properly authenticated dematerialised instruction (and/or other instruction or notification) is to be treated as received by the Company or such participant. The Directors may treat any such Uncertificated Proxy Instruction which purports to be or is expressed to be sent on behalf of a Holder of a share as sufficient evidence of the authority of the person sending that instruction to send it on behalf of that Holder.

20.14 Any corporation which is a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members of the Company, and (except as otherwise provided in these Articles) the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member. The Company may require a certified copy of such a resolution or other equivalent authority document to be delivered at the meeting to the chairperson of the meeting or Secretary or any person appointed by the Company to receive such authorisation, and unless such certified copy of such resolution is so delivered the authority granted by such resolution may at the discretion of the Board not be treated as valid. Where certified copies of two or more valid but differing resolutions authorising any person or persons to act as the representative of any corporation pursuant to this Article at the same meeting in respect of the same share are delivered, the resolution, a certified copy of which is delivered to the Company (in accordance



with the provisions of this Article) last in time (regardless of the date of such certified copy or of the date upon which the resolution set out therein was passed), shall be treated as revoking and replacing all other such authorities as regards that share, but if the Company is unable to determine which of any such two or more valid but differing resolutions was so deposited last in time, none of them shall be treated as valid in respect of that share. The authority granted by any such resolution shall, unless the contrary is stated in the certified copy thereof delivered to the Company pursuant to this Article, be treated as valid for any adjournment of any meeting at which such authority may be used as well as at such meeting.

- 20.15 A vote given or poll demanded by a corporate representative shall be valid notwithstanding that he is no longer authorised to represent the Member unless notice of the termination was delivered in writing to the Company at such place or address and by such time as is specified in Article 20.17 for the receipt of an appointment of proxy.
- 20.16 A corporation which is a Member may authorise more than one person to act as its representative pursuant to this Article in respect of any meeting or meetings, and such a Member who holds different classes of shares may so authorise one or more different persons for each class of shares held.
- 20.17 The appointment of proxy and the power of attorney or other written authority (if any) under which it is signed, or a copy of any such power or written authority certified notarially or in any other manner approved by the Directors, shall:
- 20.17.1 in the case of an appointment otherwise than by Electronic Communication, be deposited at the Office at least 48 hours before the time of the meeting (or at such other place as shall be specified in the notice of meeting or in any instrument of proxy or other document accompanying the same); and
- 20.17.2 in the case of an appointment by Electronic Communication where an address has been specified for the purpose of receiving appointments by Electronic Communication (i) in the notice convening the meeting, (ii) in any instrument of proxy sent out by the Company in relation to the meeting, or (iii) in any invitation contained in an Electronic Communication to appoint a proxy issued by the Company in relation to the meeting, be received at such address, not less than forty eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote or in the case of a poll taken more than forty eight hours after it was demanded, not less than twenty four hours before the time appointed for taking the poll, and (save as otherwise provided in this Article) unless so deposited or received the appointment of proxy shall not be treated as valid. The Directors may specify in the notice convening the meeting that in determining the time for delivery of proxies pursuant to this Article, no account shall be taken of any part of any day that is not a working day. Where a poll is not taken forthwith but is taken less than forty eight hours after it was demanded, the appointment of proxy together with any other documents required to be deposited or received pursuant to this Article 20.17 shall nevertheless be deemed to have been duly deposited if:
- 20.17.2.1 in the case of an appointment otherwise than by Electronic Communication, they are delivered at the meeting at which the poll was demanded to the chairperson or the Secretary or to any Director; or

20.17.2.2 in the case of an appointment by Electronic Communication, they are received at the address notified by the Company for such purposes,

in each case, at any time prior to the commencement of such meeting and, if so delivered or received, the instrument of proxy shall be treated as valid. In calculating the periods mentioned in this Article no account shall be taken of any part of a day that is not a working day.

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

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

20.20 Any vote cast by a proxy who does not vote in accordance with any instructions given by the Member by whom he is appointed shall be treated as being valid and the Company shall not be bound to enquire whether a proxy has complied with the instructions he has been given.

20.21 A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid, notwithstanding the previous determination of the authority of the person voting or demanding a poll, unless notice of the determination shall have been received by the Company at the Office (or other place at which the appointment of proxy was duly deposited, delivered or received in accordance with Article 20.17) before the commencement of the meeting or adjourned meeting at which the appointment of proxy is used, or, in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting, at the time appointed for taking the poll.

## 21 **POWERS OF THE BOARD**

21.1 The business of the Company shall be managed by the Directors who in addition to the powers and authorities by these Articles or otherwise expressly conferred upon them may exercise all such powers and do all such acts and things as may be exercised or done by the Company and as are not by the Statutes or by these Articles required to be exercised or done by the Company in general meeting subject nevertheless to such directions (being not inconsistent with any provisions of these Articles or of the Statutes) as may be given by the Company in general meeting. No direction given by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if such direction had not been given. The provisions contained in these Articles as to any specific power of the Directors shall not be deemed to abridge limit or restrict the general powers hereby given. A meeting of the Board at which a quorum is present may exercise all of the powers exercisable by the Directors.

- 21.2 The Board may from time to time make such arrangements as it thinks fit for the management and transaction of the Company's affairs in the United Kingdom or elsewhere and may for that purpose appoint local boards, managers, managing agents, valuers, inspectors and agents and delegate to them any of the powers, authorities and discretions vested in the Board (other than the power to borrow and make calls) with power to sub-delegate and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding such vacancies. Any such appointment or delegation may be made upon such terms and subject to such conditions as the Board thinks fit. The Board may at any time remove any person so appointed and may vary or annul such delegation, but no person dealing in good faith and without notice of such removal, variation or annulment shall be affected by it.
- 21.3 The Board may from time to time by power of attorney appoint any company, firm or person, or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as it may think fit. Any such power of attorney may contain such provisions for the protection or convenience of persons dealing with any such attorney as the Board may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him. The Board may revoke or vary any such appointment, but no person dealing in good faith and without notice of such revocation or variation shall be affected by it.
- 21.4 The Board may delegate any of its powers to any committee consisting of one or more Directors. It may also delegate to any Director holding any executive office or any other Director such of its powers as it considers desirable to be exercised by him. Any such delegation may be made subject to any conditions the Board may impose and either collaterally with or to the exclusion of its own powers and may be revoked or altered, but no person dealing in good faith and without notice of such revocation or variation shall be affected by it. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by these Articles regulating the proceedings of the Board so far as they are capable of applying. If any such committee determines to co-opt persons other than Directors onto such committee, the number of such co-opted persons shall be less than one-half of the total number of members of the committee and no resolution of the committee shall be effective unless a majority of the members of the committee present at the meeting concerned are Directors.

## 22 **BORROWING POWERS**

The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and assets (present and future) and uncalled capital and, subject to the Statutes, to issue debentures and other securities, whether outright or as collateral security, for any debt, liability or obligation of the Company or of any third party. Notwithstanding this, the Directors shall restrict the borrowings of the Company and its subsidiary undertakings to a borrowing limited to the greater of £50,000,000 and two times the aggregate of the Company's paid up share capital and reserves (adjusted as may be necessary in respect of any variation in the paid up share capital or reserves of the Company since the date of its latest audited balance sheet) in respect of all other borrowings, save where sanctioned by an ordinary resolution of the Company in general meeting.

**23 NUMBER AND QUALIFICATION OF DIRECTORS**

- 23.1 Unless and until otherwise determined by ordinary resolution of the Company, the Directors (other than alternate Directors) shall be not less than three in number and shall not be subject to any maximum.
- 23.2 A Director shall not be required to hold any shares of the Company by way of qualification.
- 23.3 No person shall be disqualified from being appointed or re-appointed as a Director, and no Director shall be required to vacate that office, by reason only of the fact that he has attained the age of seventy years or any other age, nor shall it be necessary by reason of his age to give special notice of any resolution.
- 23.4 If the number of Directors is reduced below the minimum number fixed in accordance with these Articles, the Directors for the time being may act for the purpose of filling up vacancies in their number or of calling a general meeting of the Company, but not for any other purpose. If there are no Directors able or willing to act, then any two Members may summon a general meeting for the purpose of appointing Directors.
- 23.5 No person other than a Director retiring (or, if appointed by the Board, vacating office) at the meeting shall, unless recommended by the Board, be eligible for election to the office of a Director at any general meeting, unless not less than seven nor more than forty two days before the day fixed for the meeting there shall have been left at the Office addressed to the Secretary notice in writing by a Member entitled to be present and vote at the meeting for which such notice is given of his intention to propose such person for election, and also notice in writing signed by the person to be proposed of his willingness to be Elected. The notice from the Member shall give the particulars in respect of that person which would (if he were Elected) be required to be included in the Company's register of Directors.

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

- 24.1 Subject to Article 23 the Company may by ordinary resolution elect a person who is willing to act to be a Director either to fill a vacancy or as an additional Director.
- 24.2 A resolution for the election of two or more persons as Directors by a single resolution shall not be moved at any general meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it, and any resolution moved in contravention of this provision shall be void. For the purposes of this Article, a motion for approving a person's appointment or for nominating him for appointment shall be treated as a motion for his appointment.
- 24.3 The Board shall have power to appoint any person who is willing to act as a Director and is permitted by law to do so to be a Director, either to fill a casual vacancy or as an addition to the existing Board. Any Director so appointed shall hold office only until the next following annual general meeting, and shall then be eligible for election, and unless so Elected shall vacate office at the conclusion of such meeting.
- 24.4 At the first annual general meeting of the Company all the Directors must retire from office. At every subsequent annual general meeting any Directors:

- 24.4.1 who have been appointed by the Directors since the last annual general meeting; or
- 24.4.2 who were not appointed or reappointed at one of the preceding two annual general meetings,

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

## 25 **RESIGNATION AND REMOVAL OF DIRECTORS**

- 25.1 A Director may resign his office either by notice in writing submitted to the Board or, if he shall in writing offer to resign, if the other Directors resolve to accept such offer.
- 25.2 The Company may, by ordinary resolution at a meeting of which special notice has been given, in accordance with section 312 of the Act, remove any Director before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director. Such removal shall be without prejudice to any claim which such Director may have for damages for breach of any contract of service between him and the Company. Subject to these Articles, the Company may, by ordinary resolution, appoint another person who is willing to act as a Director, and is permitted by law to do so, to be a Director instead of him. A person so appointed shall be treated, for the purposes of determining the time at which he or any other Director is to retire, as if he had become a Director on the day on which the Director in whose place he is appointed was last appointed or reappointed a Director.
- 25.3 A Director may be removed from office if he:
  - 25.3.1 receives written notice signed by not less than, in the case of non-executive directors, three-quarters and, in the case of executive directors, a majority or half of the Board if that includes the chairperson of the other Directors removing him from office without prejudice to any claim which such Director may have for damages for breach of any contract of service or letter of appointment between him and the Company; or
  - 25.3.2 in the case of a Director who holds any executive office, ceases to hold such office (whether because his appointment is terminated or expires) and the majority of the other Directors resolve that his office be vacated.

## 26 **VACATION OF OFFICE**

- 26.1 Without prejudice to the other provisions of these Articles, the office of a Director shall be vacated if:
  - 26.1.1 he becomes bankrupt or the subject of an interim receiving order or makes any arrangement or composition with his creditors generally or applies to the court for an interim order under section 253 of the Insolvency Act 1986 (as amended) in connection with a voluntary arrangement under that Act; or
  - 26.1.2 a registered medical practitioner who is treating him gives a written opinion to the Company stating that he has become physically or mentally incapable of acting as a director and may remain so for more than three Months; or
  - 26.1.3 he is absent from meetings of the Board for six consecutive Months without permission of the Board and the Board resolves that his office be vacated; or
  - 26.1.4 he resigns by notice in writing delivered to the Secretary at the Office or tendered at a Board meeting in which event he shall vacate that office on the service of that

- notice on the Company or at such later time as is specified in the notice or he offers in writing to resign from his office and the Directors resolve to accept such offer; or
- 26.1.5 he is requested to resign by notice in writing addressed to him at his address as shown in the register of Directors and signed by all the other Directors (without prejudice to any claim for damages which he may have for breach of any contract between him and the Company); or
- 26.1.6 he is convicted of an indictable offence and the Directors shall resolve that it is undesirable in the interests of the Company that he remains a Director of the Company; or
- 26.1.7 his conduct (whether or not concerning the affairs of the Company) is the subject of an investigation by an inspector appointed by the Secretary of State or by the Serious Fraud Office (or any successor body or body equivalent in any foreign jurisdiction thereto) and the Board shall resolve that it is undesirable that he remains a Director; or
- 26.1.8 notice is given to terminate his contract of employment or engagement with the Company where he is in breach of such contract; or
- 26.1.9 he has been disqualified from acting as a director; or
- 26.1.10 he ceases to be a Director by virtue of any provision of the Statutes or becomes prohibited by law from being a Director.
- 26.2 A resolution of the Board declaring a Director to have vacated or have been removed from office under the terms of Articles 25.3 to 26.1 shall be conclusive as to the fact and grounds of vacation or removal stated in the resolution. A Director having vacated or been removed from office shall automatically cease to be a member of any Board committees.

## **27 REMUNERATION OF DIRECTORS**

- 27.1 The Directors (other than any Director who for the time being holds an executive office or employment with the Company or a subsidiary of the Company) shall be paid out of the funds of the Company by way of remuneration for their services as Directors such fees, not exceeding in aggregate £500,000 per annum (or such larger sum as the Company may, by ordinary resolution, determine), as the Board may decide. Such sum shall be divided among the Directors in such proportion and manner as the Board may agree or, failing agreement, equally (except that in such event any Director holding office for less than the whole of the relevant period in respect of which the fees are paid shall only rank in such division in proportion to the time during such period for which he holds office). Any fee payable under this Article 27.1 shall be distinct from any remuneration or other amounts which may be paid to a Director under any other provision of these Articles and shall accrue from day to day.
- 27.2 The Company may pay on behalf of any Director, or reimburse him in respect of, all his reasonable travelling, hotel and incidental expenses of attending and returning from meetings of the Board or committees of the Board or general meetings or separate meetings of the Holders of any class of shares or of debentures of the Company and all expenses properly and reasonably incurred by him in the conduct of or in connection with any activities undertaken in or about the Company's business or in the discharge of his duties as a Director.

27.3 Any Director who by request of the Board performs special services outside his ordinary duties as a Director or goes or resides abroad for any purposes of the Company may be paid such extra remuneration by way of salary, commission, percentage of profits or otherwise as the Board may decide.

## 28 **CHIEF EXECUTIVE, MANAGING AND EXECUTIVE DIRECTORS**

28.1 The Board may from time to time:

28.1.1 appoint one or more of its body to the office of chief executive, joint chief executive, managing Director or joint managing Director, or to any other office (except that of auditor) or employment in the Company, for such period (subject to the Statutes and these Articles) and on such terms as it thinks fit, and may revoke such appointment (but so that such revocation shall be without prejudice to any rights or claims which the person whose appointment is revoked may have against the Company by reason of such revocation); and

28.1.2 permit any person Elected or appointed to be a Director to continue in any other office or employment held by that person before he was so Elected or appointed.

28.2 A Director holding any such office or employment with a member of the Group is referred to in these Articles as an executive Director.

28.3 An executive Director shall (subject to the provisions of any contract between him and the Company) be subject to the same provisions as to resignation and removal as the other Directors, and if he ceases from any cause to be a Director he shall cease to hold any office or employment with a member of the Group (but without prejudice to any rights or claims which he may have against the Company by reason of such cessation).

28.4 An executive Director shall not be exempt from retirement by rotation, and shall cease to be a Director if he ceases for any reason to hold the office or employment by virtue of which he is termed an executive Director.

28.5 The remuneration of any executive Director (whether by way of salary, commission, participation in profits or otherwise) shall be decided by the Board and may be either in addition to or in lieu of any remuneration as a Director.

28.6 The Board may entrust to and confer upon any executive Director any of the powers, authorities and discretions vested in or exercisable by it upon such terms and conditions and with such restrictions as it thinks fit, either collaterally with or to the exclusion of its own powers, authorities and discretions and may from time to time revoke or vary all or any of them, but no person dealing in good faith and without notice of the revocation or variation shall be affected by it.

## 29 **ASSOCIATE DIRECTORS**

The Board may appoint a person (not being a Director) to an office or employment having a designation or title including the word **director** or attach to an existing office or employment that designation or title and may terminate the appointment or use of that designation or title. The inclusion of the word **director** in the designation or title of an office or employment does not imply that the person is or is deemed to be or is empowered to act as a Director for any of the purposes of the Statutes or these Articles.

30 **DIRECTORS' GRATUITIES AND PENSIONS**

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

31 **ALTERNATE DIRECTORS**

31.1 Any Director (other than an alternate Director) may appoint another Director, or any other person approved by the Board, to be an alternate Director and may at any time terminate that appointment.

31.2 An alternate Director shall (subject to his giving to the Company a postal address within the United Kingdom and, if applicable, an address in relation to which Electronic Communications may be received by him) be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a Member, to attend and vote at any such meeting at which the Director appointing him is not personally present, and generally to perform all the functions of his appointor as a Director in his absence, but it shall not be necessary to give notice of such a meeting to an alternate Director who is absent from the United Kingdom.

31.3 Every person acting as an alternate Director shall have one vote for each Director for whom he acts as alternate in addition to his own vote if he is also a Director, but he shall count as only one person for the purpose of determining whether a quorum is present.

31.4 An alternate Director shall automatically cease to be an alternate Director if his appointor ceases to be a Director or dies, but, if a Director retires by rotation or otherwise vacates office and is Elected or deemed to have been Elected at the meeting at which he retires, any appointment of an alternate Director made by him which was in force immediately prior to his retirement shall continue after his election. The appointment of an alternate Director shall also automatically cease on the happening of any event which, if he were a Director, would cause him to vacate office.

31.5 Any appointment or removal of an alternate Director shall be by notice in writing to the Company signed by the Director making or revoking the appointment or in any other manner approved by the Board. A notice of appointment must contain a statement signed by the proposed alternate that he is willing to act as the alternate of the Director giving the notice.

31.6 Save as otherwise provided in these Articles, an alternate Director shall:

31.6.1 be deemed for all purposes to be a Director;

31.6.2 alone be responsible to the Company for his own acts and defaults;

31.6.3 in addition to any restrictions which may apply to him personally be subject to the same restrictions as his appointor; and



- 31.6.4 not be deemed to be the agent of the Director appointing him. An alternate Director may be repaid by the Company such expenses as might properly have been repaid to him if he had been a Director but shall not (unless the Company by ordinary resolution otherwise determines), in respect of his office of alternate Director, be entitled to receive any remuneration or fee from the Company. An alternate Director shall be entitled to be indemnified by the Company to the same extent as if he were a Director.
- 31.7 An alternate Director shall not be required to hold any shares in the Company and shall not be counted in determining any maximum number of Directors permitted by these Articles.

## 32 PROCEEDINGS OF THE BOARD

- 32.1 The Board may meet together for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. Questions arising at any such meetings shall be determined by a majority of votes. In case of an equality of votes, the chairperson of the meeting shall, unless he is not entitled to vote on the resolution in question, have a second or casting vote. A Director who is also an alternate Director shall be entitled, in the absence of his appointor, to a separate vote on behalf of his appointor in addition to his own vote and an alternate Director who is appointed by two or more Directors shall be entitled to a separate vote on behalf of each of his appointors in the appointor's absence. A Director may, and the Secretary on the requisition of a Director shall, call a meeting of the Board and notice of such meeting shall be deemed to be duly given to each Director if it is given to him personally, by telephone or by word of mouth or sent in writing to him at his last-known address or any other address given by him to the Company for this purpose or sent by way of Electronic Communication to an address for the time being notified by him to the Company for this purpose. It shall not be necessary to give notice of a meeting of the Board to any Director absent from the United Kingdom unless he has requested that notices of Board meetings shall during his absence be given in hard copy form or in electronic form to him at a postal address or Electronic Address notified by him to the Company for that purpose. Such notices, however, need not be given any earlier than notices given to Directors not so absent. A Director may waive notice of any board meeting and any such waiver may be retrospective.
- 32.2 The quorum necessary for the transaction of the business of the Board may be fixed by the Board, and unless so fixed at any other number shall be two. A Director or other person who is present at a meeting of the Board in more than one capacity (that is to say, as both Director and an alternate Director or as an alternate for more than one Director) shall not be counted as two or more for quorum purposes unless at least one other Director or alternate Director is also present.
- 32.3 The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their number, but, if the number of Directors is less than either the number fixed as the minimum, or the quorum required for a meeting of the Directors (or both) the continuing Directors or Director may act only for the purpose of filling vacancies or of calling a general meeting.
- 32.4 Any Director or alternate Director may validly participate in a meeting of the Board or a committee of the Board through the medium of conference telephone or similar form of communication equipment provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting. A person so participating shall be

deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Subject to the Statutes, all business transacted in such a manner by the Board or a committee of the Board shall, for the purposes of these Articles, be deemed to be validly and effectively transacted at a meeting of the Board or a committee of the Board, notwithstanding that fewer than two Directors or alternate Directors are physically present at the same place. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairperson of the meeting then is.

- 32.5 The Board may appoint from its number, and remove, a chairperson and, if it thinks fit, a deputy chairperson of its meetings and determine the period for which they are respectively to hold office. If no such chairperson or deputy chairperson is appointed, or neither is present within five minutes after the time fixed for holding any meeting, or neither of them is willing to act as chairperson, the Directors present may choose one of their number to act as chairperson of such meeting.
- 32.6 A resolution in writing signed by all the Directors for the time being entitled to vote on the resolution at a meeting of the Board (not being less than the number of Directors required to form a quorum of the Board at such meeting) or by all the members of a committee of the Board for the time being shall be as valid and effective as a resolution passed at a meeting of the Board or committee duly convened and held. A resolution signed by an alternate Director need not be signed by his appointor and, if it is executed by a Director who has appointed an alternate Director, it need not also be executed by the alternate Director in that capacity. The resolution may consist of one document or several documents in like form each signed by one or more Directors or alternate Directors and such documents may be exact copies of the signed resolution.
- 32.7 All acts done by any meeting of the Board, or of a committee of the Board, or by any person acting as a Director or by an alternate Director, shall as regards all persons dealing in good faith with the Company, notwithstanding it be afterwards discovered that there was some defect in the appointment or continuance in office of any Director, alternate Director or person so acting, or that they or any of them were disqualified, or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed or had duly continued in office and was qualified and had continued to be a Director or an alternate Director and had been entitled to vote.
- 32.8 The Board shall cause minutes to be recorded in hard copy form or electronic form:
- 32.8.1 of all appointments of officers made by the Board;
  - 32.8.2 of the names of all the Directors and alternate Directors present at each meeting of the Board and of any committee of the Board; and
  - 32.8.3 of all resolutions and proceedings of all meetings of the Company or any class of Members, and of the Board and any committee of the Board.
- 32.9 Any such minutes, if purporting to be authenticated by the chairperson of the meeting at which the proceedings were held or by the chairperson of the next succeeding meeting or the Secretary, shall be prima facie evidence of the matters stated in them without any further proof.

### 33 DIRECTORS' INTERESTS

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

33.1.1 Subject to the provisions of the Statutes, and provided that he has made the disclosures required by this Article and the Statutes, a Director notwithstanding his office may be a party to or otherwise directly or indirectly interested in:

33.1.1.1 any transaction or arrangement with the Company or in which the Company is otherwise interested; or

33.1.1.2 a proposed transaction or arrangement with the Company.

33.2 A Director shall, subject to sub-section 177(6) of the Act, be required to disclose all interests whether or not material in any transaction or arrangement referred to in Article 33.1.1 and the declaration of interest must (in the case of a transaction or arrangement referred to in Article 33.1.1.1) and may (in the case of a transaction or arrangement referred to in Article 33.1.1.2), but need not, be made:

33.2.1 at a meeting of the Directors; or

33.2.2 by notice to the Directors in accordance with:

33.2.2.1 section 184 of the Act (notice in writing); or

33.2.2.2 section 185 of the Act (general notice).

33.3 The Directors may resolve that any situation referred to in Article 33.1.1 and disclosed to them thereunder shall also be subject to such terms and conditions as they may determine including, without limitation, the terms referred to in Articles 34.1.3.1 to 34.1.3.4.

### 34 DIRECTORS' INTERESTS OTHER THAN IN RELATION TO TRANSACTIONS OR ARRANGEMENTS WITH THE COMPANY

34.1 For the purposes of section 175 of the Act, the Directors shall have the power to authorise any matter which would or might otherwise constitute or give rise to a breach of the duty of a Director under that section to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company. For these purposes references to a conflict of interest includes a conflict of interest and duty and a conflict of duties. This Article does not apply to a conflict of interest arising in relation to a transaction or arrangement with the Company which are governed by Articles 33.1.1 to 33.3 inclusive:

34.1.1 authorisation of a matter under this Article shall be effective only if:

34.1.1.1 the matter in question shall have been proposed in writing (giving full particulars of the relevant situation) for consideration at a meeting of the Directors, in accordance with the Board's normal procedures or in such other manner as the Directors may approve;

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

- 34.1.1.3 the matter was agreed to without the Interested Directors voting or would have been agreed to if the votes of the Interested Directors had not been counted;
  - 34.1.2 any authorisation of a matter pursuant to this Article shall extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised;
  - 34.1.3 any authorisation of a matter under this Article shall be recorded in writing and shall be subject to such terms and conditions as the Directors may determine, whether at the time such authorisation is given or subsequently, and may be terminated by the Directors at any time. Such terms may include, without limitation, terms that the relevant Directors:
    - 34.1.3.1 will not be obliged to disclose to the Company or use for the benefit of the Company any confidential information received by him otherwise than by virtue of his position as a Director, if to do so would breach any duty of confidentiality to a third party;
    - 34.1.3.2 may be required by the Company to maintain in the strictest confidence any confidential information relating to the Company which also relates to the situation as a result of which the conflict arises (the conflict situation);
    - 34.1.3.3 may be required by the Company not to attend any part of a meeting of the Directors at which any matter which may be relevant to the conflict situation is to be discussed, and not to view any board papers relating to such matters; and
    - 34.1.3.4 shall not be obliged to account to the Company for any remuneration or other benefits received by him in consequence of the conflict situation;
  - 34.1.4 a Director shall comply with any obligation imposed on him by the Directors pursuant to any such authorisation; and
  - 34.1.5 a Director shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he (or a person connected with him) derives from any matter authorised by the Directors under this Article and any contract, transaction or arrangement relating thereto shall not be liable to be avoided on the grounds of any such benefit.
- 34.2 Save as otherwise provided by these Articles or the Statutes, a Director shall not vote at a meeting of the Board or of a committee of the Board on any resolution concerning a matter in which he has, directly or indirectly, an interest (other than by virtue of his interest in shares, debentures or other securities of or in or otherwise through the Company) which is material, or a duty which conflicts or may conflict with the interests of the Company, unless his interest or duty arises only because one of the following Articles applies (in which case he may vote and be counted in the quorum):
  - 34.2.1 the resolution relates to the giving to him or any other person of a guarantee, security or indemnity in respect of money lent to, or an obligation incurred by him or by any

- other person at the request of or for the benefit of, the Company or any of its subsidiary undertakings;
- 34.2.2 the resolution relates to the giving to a third party of a guarantee, security or indemnity in respect of an obligation of the Company or any of its subsidiary undertakings for which the Director has assumed responsibility in whole or in part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;
- 34.2.3 his interest arises by virtue of his being, or intending to become, a participant in the underwriting or sub-underwriting of an offer of any shares, debentures or other securities by the Company or any of its subsidiary undertakings for subscription, purchase or exchange;
- 34.2.4 the resolution relates to any proposal concerning any other company in which he is interested, directly or indirectly, and whether as an officer or shareholder or otherwise howsoever provided that he does not hold an interest in shares (as that term is used in Part 22 of the Act) representing one per cent or more of either any class of the equity share capital of such company or of the voting rights available to members of such company (any such interest being deemed for the purpose of this Article to be a material interest in all circumstances);
- 34.2.5 the resolution relates to any arrangement for the benefit of the employees of the Company or any of its subsidiary undertakings, and/or the members of their families (including a spouse or civil partner or a former spouse or former civil partner) or any person who is or was dependent on such persons, including but without being limited to a retirement benefits scheme and an employees' share scheme, which does not award him any privilege or benefit not generally awarded to the employees to whom such arrangement relates; or
- 34.2.6 the resolution relates to any proposal concerning any insurance which the Company is empowered to purchase and/or maintain for or for the benefit of any of the Directors or for persons who include Directors provided that, for the purposes of this Article, insurance means only insurance against liability incurred by a Director in respect of any act or omission by him as is referred to in Article 48 or any other insurance which the Company is empowered to purchase and/or maintain for or for the benefit of any groups of persons consisting of or including Directors.
- 34.3 For the purposes of Articles 33.1.1 to 34.2 inclusive:
- 34.3.1 an interest of a person who is, for any purpose of the Act (excluding any such modification thereof not in force when these Articles became binding on the Company), connected with a Director shall be treated as an interest of the Director and, in relation to an alternate Director, an interest of his appointor shall be treated as an interest of the alternate Director without prejudice to any interest which the alternate Director otherwise has;
- 34.3.2 an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his;

- 34.3.3 a Director shall be deemed to have disclosed the nature and extent of an interest which consists of him being a director, officer or employee of any subsidiary undertaking of the Company;
- 34.3.4 a Director need not disclose an interest if it cannot be reasonably regarded as likely to give rise to a conflict of interest; and
- 34.3.5 a Director need not disclose an interest if, or to the extent that, the other Directors are already aware of it (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware).
- 34.4 The Board may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner and in all respects as it thinks fit (including the exercise thereof in favour of any resolution appointing the Directors or any of them directors of such company, or voting or providing for the payment of remuneration to the directors of such company).
- 34.5 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.
- 34.6 Where proposals are under consideration concerning the appointment (including the fixing or varying of terms of appointment) of two or more Directors to offices or employments with the Company or any body corporate in which the Company is interested, the proposals may be divided and considered in relation to each Director separately and (provided he is not caught by the proviso to Article 34.2.4 or for another reason precluded from voting) each of the Directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment.
- 34.7 If a question arises at a meeting of the Board or of a committee of the Board as to the right of a Director to vote, the question may, before the conclusion of the meeting, be referred to the chairperson of the meeting (or if the Director concerned is the chairperson, to the other Directors at the meeting) and his ruling in relation to any Director (or, as the case may be, the ruling of the majority of the other Directors in relation to the chairperson) shall be final and conclusive.

## 35 **SECRETARY**

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

## 36 **SEALS AND AUTHENTICATION OF DOCUMENTS**

- 36.1 The Directors may provide a common seal for the Company and shall have power from time to time to destroy the same and to substitute a new Seal in lieu of it.
- 36.2 The Directors may exercise the powers conferred on the Company by section 50 of the Act with regard to having an official seal solely for sealing documents creating or evidencing securities

issued by the Company. Any such documents to which such official seal is affixed need not be signed by any person.

36.3 The Company may exercise the powers conferred by section 49 of the Act with regard to having an official seal for use abroad and such powers shall be vested in the Directors.

36.4 The Company may have a Seal and the Board shall provide for the safe custody of such Seal. The Seal shall only be used by the authority of the Board or of a committee of the Board authorised by the Board. The Board shall determine who may sign any instrument to which the Seal is affixed and, unless otherwise so determined, it shall also be signed by two Directors of the Company, one Director and the Secretary of the Company or at least one authorised person in the presence of a witness who attests the signature. For the purpose of this Article an authorised person is any Director of the Company, Secretary or any person authorised by the Directors for the purpose of signing documents to which the Seal is applied. Any certificate for shares stock or debenture or loan stock (except where the trust deed or other instrument constituting any debenture or loan stock provides to the contrary) or representing any other form of security of the Company to which an official seal of the Company is or is required to be affixed need not be signed by any person.

36.5 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 a 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 and if any books records documents or accounts are elsewhere than at the Office the local manager or other officer of the Company having the custody thereof shall be deemed to be a person so appointed by the Board. A document purporting to be a copy of a resolution or a copy of or an extract from the minutes of a meeting of the Company or of the Board or a committee of the Board which is so certified shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or as the case may be that such minutes or copy or extract is a true and accurate record of proceedings at a duly constituted meeting.

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

37.1 The Directors shall cause accounting records and such other books and registers to be kept in accordance with the Statutes, the Directors may cause the Company to keep an overseas or local or other register in any place, and the Directors may make and vary such directions as they may think fit respecting the keeping of the registers.

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

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

37.4 A printed copy of every profit and loss account and balance sheet (including all documents required by law to be annexed thereto) which is to be laid before the Company in general meeting and of the Directors' and auditors' reports shall, at least twenty one Clear Days before the meeting, be delivered or sent by post to every Member and to every debenture Holder of the Company of whose address the Company is aware or, in the case of Joint Holders of any share or debenture, to the Joint Holder who is named first in the Register and to the Auditors provided that, if and to the extent that the Statutes so permit and without prejudice to Article 38.1, the Company need not send copies of the documents referred to above to Members but may send such Members summary financial statements or other documents authorised by the Statutes.

### **38 AUDIT**

38.1 Auditors of the Company shall be appointed and their duties regulated in accordance with the Statutes.

38.2 The auditors' report to the Members made pursuant to the statutory provisions (along with such other reports as are required by the Statutes to be delivered to the Members and other persons entitled to receive a copy of the annual report and accounts) as to audit shall be laid before the Company in general meeting and shall be open to inspection by any Member, and in accordance with the Statutes every Member shall be entitled to be furnished with a copy of the balance sheet (including every document required by law to be annexed thereto) and auditors' report.

38.3 Subject to the provisions of the Statutes, all acts done by any person acting as an auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for the appointment or subsequently became disqualified.

38.4 The Auditors shall be entitled to attend any general meeting, to receive all notices of and other communications relating to any general meeting which any Member is entitled to receive and to be heard at any general meeting on any part of the business of the meeting which concerns them as Auditors of the Company.

### **39 RECORD DATES**

Notwithstanding any other provision of these Articles but subject to the Statutes and without prejudice to the rights attached to any shares, the Company or the Board may fix a date as the record date for any dividend, distribution, allotment or issue and such record date may be on or at any time within six Months before or after any date on which such dividend is declared or distribution, allotment or issue is paid or made.

### **40 DIVIDENDS**

40.1 All dividends shall be paid in British pounds sterling.

40.2 Subject to the Statutes, the Company may by ordinary resolution declare that out of profits available for distribution there be paid dividends to Members in accordance with their respective rights and priorities but no dividend shall exceed the amount recommended by the Board.

40.3 Except as otherwise provided by these Articles or the rights attached to any shares, all dividends shall be declared and paid according to the amounts paid on the shares in respect of which the dividend is paid; but no amount paid on a share in advance of the date upon which a



call is payable shall be treated for the purposes of this Article or Article 40.6 as paid on the share.

- 40.4 All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date or be entitled to dividends declared after a particular date, such share shall rank for or be entitled to dividends accordingly.
- 40.5 Any general meeting declaring a dividend may, upon the recommendation of the Board, by ordinary resolution direct that it shall be paid or satisfied wholly or partly by the distribution of specific assets, and in particular by paid-up shares or debentures of any other company, and the Board shall give effect to such direction. If the shares in respect of which such a non-cash distribution is paid are uncertificated, any shares in the Company which are issued as a non-cash distribution in respect of them must be uncertificated. Where any difficulty arises in regard to such distribution, the Board may settle it as it thinks expedient, and in particular may issue fractional certificates or authorise any person to sell and transfer any fractions or may ignore fractions altogether, and may fix the value for distribution purposes of such assets (or any part thereof) and may determine that cash shall be paid to any Members upon the footing of the value so fixed in order to secure equality of distribution, and may vest any such assets in trustees, upon trust for the Members entitled to the dividend, as may seem expedient to the Board.
- 40.6 Subject to the Statutes, the Board may from time to time pay to the Members such interim dividends as appear to the Board to be justified by the profits of the Company available for distribution and the position of the Company, and the Board may also pay the fixed dividend payable on any shares of the Company with preferential rights half-yearly or otherwise on fixed dates whenever such profits, in the opinion of the Board, justify that course. In particular (but without prejudice to the generality of the foregoing), if at any time the share capital of the Company is divided into different classes, the Board may pay interim dividends on shares in the capital of the Company which confer deferred or non-preferential rights as well as in respect of shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferential rights if, at the time of payment, any preferential dividend is in arrears. Provided the Board acts in good faith, the Board shall not incur any liability to the Holders of shares conferring any preferential rights for any loss that they may suffer by reason of the lawful payment of an interim dividend on any shares having deferred or non-preferential rights.
- 40.7 The Board may deduct from any dividend payable to any Member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to shares in the Company.
- 40.8 All dividends and interest shall belong and be paid (subject to any lien of the Company) to those Members whose names shall be on the Register at the date at which such dividend shall be declared or at the date at which such interest shall be payable respectively, or at such other date as the Company by ordinary resolution or the Board may determine, notwithstanding any subsequent transfer or transmission of shares.
- 40.9 The Board may pay the dividends or interest payable on shares in respect of which any person is by transmission entitled to be registered as Holder to such person upon production of such

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

- 40.10 No dividend or other monies payable in respect of a share shall bear interest against the Company unless otherwise expressly provided by the rights attached to the share. If dividends, interest and other sums payable which are unclaimed for one Year after having been declared, or in respect of at least two consecutive dividends payable on that share, the cheque or warrant has been returned undelivered or remains uncashed (or that other method of payment has failed), or following one such occasion, reasonable enquiries have failed to establish any new address or account of the person entitled to the payment, they may be invested or otherwise made use of by the Board for the benefit of the Company until such time as they are claimed. The payment of any unclaimed dividend, interest or other sum payable by the Company on or in respect of any share into a separate account shall not constitute the Company a trustee of the same. All dividends unclaimed for a period of twelve Years after having been declared shall be forfeited and shall revert to the Company.
- 40.11 The Company may pay any dividend, interest or other monies payable in cash in respect of shares by direct debit, bank transfer, cheque, dividend warrant or money order. In respect of shares in uncertificated form, where the Company is authorised to do so by or on behalf of the Holder or Joint Holders in such manner as the Company shall from time to time consider sufficient, the Company may also pay any such dividend, interest or other monies by means of the Relevant System concerned (subject always to the facilities and requirements of that Relevant System). Without prejudice to the generality of the foregoing, in respect of shares in uncertificated form, such payment may include the sending by the Company or by any person on its behalf of an instruction to the Operator of the Relevant System to credit the cash memorandum account of the Holder or Joint Holders or, if permitted by the Company, of such person as the Holder or Joint Holders may in writing direct.
- 40.12 Every such cheque, warrant or order may be remitted by post directed to the registered postal address of the Holder or, in the case of Joint Holders, to the registered postal address of the Joint Holder whose name stands first in the Register, or to such person and to such postal address as the Holder or Joint Holders may in writing direct. Every such cheque, warrant or order shall be made payable to or to the order of the person to whom it is sent, or to such other person as the Holder or Joint Holders may in writing direct.
- 40.13 Every such payment made by direct debit or bank transfer shall be made to the Holder or Joint Holders or to or through such other person as the Holder or Joint Holders may in writing direct.
- 40.14 The Company shall not be responsible for any loss of any such cheque, warrant or order and any payment made by direct debit, bank transfer, by means of a Relevant System or such other method shall be at the sole risk of the Holder or Joint Holders. Without prejudice to the generality of the foregoing, if any such cheque, warrant or order has or shall be alleged to have been lost, stolen or destroyed, the Directors may, on request of the person entitled thereto, issue a replacement cheque, warrant or order subject to compliance with such conditions as to evidence and indemnity and the payment of out-of-pocket expenses of the Company in connection with the request as the Directors may think fit.
- 40.15 Payment of such cheque, warrant or order, the collection of funds from or transfer of funds by a bank in accordance with such direct debit or bank transfer or, in respect of shares in

uncertificated form, the making of payment in accordance with the facilities and requirements of the Relevant System concerned shall in each case be a good discharge to the Company.

- 40.16 Any one of two or more Joint Holders may give effectual receipts for any dividends or other monies payable in respect of the share held by him as Joint Holder.
- 40.17 The Board may, if authorised by an ordinary resolution of the Company, offer the Holders of ordinary shares (excluding any Member holding shares as treasury shares) the right to elect to receive additional ordinary shares, credited as fully paid, instead of cash in respect of any dividend or any part (to be determined by the Board) of any dividend specified by the ordinary resolution. The following provisions shall apply:
- 40.17.1 an ordinary resolution may specify a particular dividend or dividends, or may specify all or any dividends declared within a specified period, but such period may not end later than the conclusion of the fifth annual general meeting following the date of the meeting at which the ordinary resolution is passed;
- 40.17.2 the entitlement of each Holder of ordinary shares to new ordinary shares shall be such that the relevant value of such new ordinary shares shall in aggregate be as nearly as possible equal to (but not greater than) the cash amount (disregarding any tax credit) that such Holder would have received by way of dividend. For this purpose relevant value shall be calculated by reference to the average of the middle market quotations for the Company's ordinary shares on the London Stock Exchange as derived from the AIM segment of the Daily Official List on the day on which the ordinary shares are first quoted "ex" the relevant dividend and the four subsequent dealing days, or in such other manner as may be determined by or in accordance with the ordinary resolution, but shall never be less than the nominal value of the new ordinary share. A certificate or report by the Auditors as to the amount of the relevant value in respect of any dividend shall be conclusive evidence of that amount;
- 40.17.3 the Board shall, after determining the basis of allotment, notify the Holders of ordinary 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 Directors 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 a right of election is offered) shall send with, or following, such notification, forms of election and specify the procedure to be followed and place at which, and the latest time by which, elections must be lodged in order to be effective. The basis of allotment shall be such that no shareholder may receive a fraction of a share;
- 40.17.4 the Board may exclude from any offer any Holders of ordinary shares where the Board believes that the making of the offer to them would or might involve the contravention of the laws of any territory or that for any other reason the offer should not be made to them;
- 40.17.5 the dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be payable on ordinary shares in respect of which an election has been made (the elected ordinary shares) and instead additional ordinary shares shall be allotted to the Holders of the elected ordinary shares on the basis of

allotment calculated as stated. For such purpose the Board shall capitalise, out of any amount for the time being standing to the credit of any reserve or fund (including any share premium account, any capital reserve and the profit and loss account) or otherwise available for distribution as the Board may determine, a sum equal to the aggregate nominal amount of the additional ordinary shares to be allotted on that basis and apply it in paying up in full the appropriate number of unissued ordinary shares for allotment and distribution to the Holders of the elected ordinary shares on that basis;

- 40.17.6 the Directors shall not proceed with any election unless the Company has sufficient reserves or funds that may be capitalised to give effect to it after the basis of allotment is determined;
  - 40.17.7 the additional ordinary shares when allotted shall rank *pari passu* in all respects with fully paid ordinary shares then in issue except that they will not be entitled to participate in the relevant dividend (including the share election in lieu of such dividend); and
  - 40.17.8 the Board may do such acts and things which it considers necessary or expedient to give effect to any such capitalisation and may authorise any person to enter on behalf of all the Members interested into an agreement with the Company providing for such capitalisation, and any incidental matters and any agreement so made shall be binding on all concerned.
- 40.18 Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the Company notice in writing to that effect, but if—
- 40.18.1 the share has more than one holder, or
  - 40.18.2 more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,
- the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share.
- 40.19 If the recipient of a distribution elects to waive its entitlement to a dividend or other distribution payable in respect of a share in accordance with article 40.18, the Board may decide to:
- 40.19.1 retain the amount that the shareholder would have otherwise received; or
  - 40.19.2 divide the amount between the remaining shareholders in proportion to their respective shareholdings PROVIDED THAT the dividend paid to the other shareholders does not exceed the amount that could lawfully have been paid to them in the absence of the dividend waiver. The Board must ensure that the Company has sufficient distributable profits to pay a dividend of the same amount per share to all shareholders, irrespective of whether any shareholders have waived their rights to the dividend.

## 41 RESERVES

Subject to the Statutes, the Board may, before recommending any dividend (whether preferential or otherwise), set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any

purpose to which the profits of the Company may be properly applied, and pending such application may, also at such discretion, either be employed in the business of the Company or be invested in such investments as the Board may think fit, and so that it shall not be necessary to keep any investments constituting the reserve or reserves separate or distinct from any other investments of the Company. The Board may divide the reserve into such special funds as it thinks fit, and may consolidate into one fund the whole or any part of such special funds. Any sum which the Directors may carry to reserve out of the unrealised profits of the Company shall not be mixed with any reserve to which profits available for distribution have been carried. The Board may also, without placing the same to reserve, carry forward any profits which it may think prudent not to distribute.

## 42 CAPITALISATION OF PROFITS

42.1 The Company may, upon the recommendation of the Board, resolve by ordinary resolution that it be desirable to capitalise all or any part of the profits of the Company specified in Article 42.5 (including, without limitation, share premium account and capital redemption reserve) or any sum standing to the credit of its profit and loss account not required for the payment of any preferential dividend (whether or not it is available for distribution) and accordingly that the Board be authorised and directed to appropriate the profits so resolved to be capitalised to the Members as at the date specified in the relevant resolution or determined as therein provided who would have been entitled thereto if distributed by way of dividend and in the same proportions.

42.2 Subject to any direction given by the Company, the Board shall appropriate the profits resolved to be capitalised by any such resolution, and apply such profits on behalf of the Members entitled thereto either:

42.2.1 in or towards paying up the amounts, if any, for the time being unpaid on any shares held by such Members respectively; or

42.2.2 in paying up in full unissued shares, debentures or obligations of the Company, of a nominal amount equal to such profits, for allotment and distribution, credited as fully paid, to and amongst such Members in the proportions referred to above or as they may direct,

or as otherwise directed by ordinary resolution, provided that no unrealised profit shall be applied in paying up amounts unpaid on any issued shares and the only purpose to which sums standing to capital redemption reserve or share premium account or any other undistributable reserve or profits which are not available for distribution shall be applied pursuant to this Article shall be the payment up in full of unissued shares to be allotted and distributed to Members credited as fully paid.

42.3 The Board shall have power after the passing of any such resolution:

42.3.1 to make such provision (by the issue of fractional certificates or by payment in cash or otherwise) as it thinks fit for the case of shares, debentures or obligations becoming distributable in fractions, such power to include the right for the Company to retain small amounts the cost of distribution of which would be disproportionate to the amounts involved;

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

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

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

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

42.4 The Company in general meeting may resolve that any shares allotted pursuant to Articles 42.1 to 42.3 (inclusive) to Holders of any partly paid ordinary shares shall, so long as such ordinary shares remain partly paid, rank for dividends only to the extent that such partly paid ordinary shares rank for dividends.

42.5 The profits of the Company to which Articles 42.1 to 42.3 (inclusive) apply shall be any undivided profits of the Company not required for paying the fixed dividends on any preference shares or other shares issued on special conditions and shall also be deemed to include:

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

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

## 43 NOTICES

43.1 A notice or other document may be given or served by the Company upon any Member either personally or by sending it through the post in a prepaid letter or in the case of service to an address outside the United Kingdom by prepaid air mail addressed to such Member at his registered address or at any other address in any country which the Member shall have in writing given to the Company as his address for service or by using electronic communications to an address which the Member shall have given to the Company for that purpose or (where a Member has consented or is deemed to have consented under the Act) by making it available on a website. In this article 43, an address in relation to electronic communications includes any number or address used for the purpose of such communication.

43.2 A person who becomes entitled to a share by transmission transfer or otherwise is bound by a notice in respect of that share (other than a notice served by the Company under section 793 of the Act) which before his name is entered in the Register has been properly served on a person from whom he derives his title.

43.3 Any Member whose registered address shall not be in the United Kingdom and who shall not have given to the Company an address within the United Kingdom at which notices may be given to him or an address to which notices may be sent using electronic communications shall not be entitled to receive any notices whatsoever but the Directors may if they think proper serve any notice upon such Member in the manner above mentioned.

43.4 A notice or other document addressed to a Member at his registered address for service in the United Kingdom shall if served by post be deemed to have been served at the latest within 24 hours if prepaid as first class and within 48 hours if prepaid as second class after the same

shall have been posted and in proving such service it shall be sufficient to prove that the cover containing the same was properly addressed and put into a post office.

- 43.5 A notice or other document contained in an electronic communication shall be deemed to have been served at the expiration of 48 hours after the time it was sent.
- 43.6 Proof that a notice contained in an electronic communication was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that notice was given.
- 43.7 All notices or other documents directed to be given to the Members shall with respect to any Share to which persons are jointly entitled be given to whichever of such persons is named first in the Register in respect of the joint holding. Any notice or document so given shall be sufficiently given to all the Holders of such Share.
- 43.8 A person entitled to a Share in consequence of the death or bankruptcy of a Member shall (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share and upon supplying also an address within the United Kingdom for the service of notices or an address to which notices may be sent using electronic communications) be entitled to have served upon or delivered to him at such address any notice or document to which the Member but for his death or bankruptcy would be entitled. Such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at the registered address of any Member or sent to any number or address used for the purpose of electronic communications in pursuance of these Articles shall notwithstanding that such Member be then dead or bankrupt and whether or not the Company has notice of his death or bankruptcy be deemed to have been duly served or delivered in respect of any share registered in the name of such Member as sole or joint holder.
- 43.9 The signature to any notice or document to be given by the Company may be written or printed.
- 43.10 If at any time by reason of suspension or curtailment of postal services within the United Kingdom the Company is unable effectively to convene a general meeting by notices sent through the post a general meeting may be convened by a notice advertised on the same date in at least one national United Kingdom daily newspaper and such notice shall be deemed to have been duly served on all Members and other persons entitled to it at 12 noon on the day when the advertisement appears. In any such case the Company shall send confirmatory copies of the notice by post if at least seven (7) days prior to the meeting the posting of notices to addresses throughout the United Kingdom again becomes practicable.

#### 44 **UNTRACED MEMBERS**

- 44.1 The Company shall be entitled to sell at the best price reasonably obtainable the shares of a Member or the shares to which a person is entitled by virtue of transmission on death or bankruptcy if and provided that:
- 44.1.1 during the period of twelve Years prior to the date of the publication of the advertisements referred to in Article 44.1.3 (or, if published on different dates, the earlier or earliest thereof), no cheque or warrant or other method of payment for amounts payable in respect of the share sent and payable in a manner authorised by these Articles has been cashed or effected and no Communication has been

received by the Company from the Member or person concerned, and during that period at least three dividends (either interim or final) in respect of the shares have become payable and no dividend has been claimed during that period in respect of such shares;

- 44.1.2 on or after expiry of the said period of twelve Years, the Company has given notice of its intention to sell such share by sending a notice to the Member or person entitled by transmission to the share at his address on the Register or other last known address;
  - 44.1.3 the Company shall, on or after the expiry of the said twelve Years, have inserted advertisements, both in a United Kingdom national newspaper and in a newspaper circulating in the area of the last-known postal address of such Member or other person (or the postal address at which service of notices may be effected in accordance with these Articles), giving notice of its intention to sell the said shares;
  - 44.1.4 the said advertisements, if not published on the same day, shall be published within thirty days of each other;
  - 44.1.5 during the said period of twelve Years and the period of three Months following the date of publication of the said advertisements (or, if published on different dates, the later or latest thereof) and prior to the exercise of the power of sale, the Company shall not have received an indication either of the whereabouts or of the existence of such Member or person;
  - 44.1.6 if the share is listed on the Official List of the UK Listing Authority, notice has been given to the UK Listing Authority of the Company's intention to make such a sale.
- 44.2 If, during the period referred to in Article 44.1.1, any additional shares have been issued by way of rights in respect of shares held at the commencement of such period or in respect of shares so issued previously during such period, the Company may, if the requirement of Articles 44.1.1 to 44.1.6 have been satisfied, also sell such additional shares.
- 44.3 To give effect to any such sale the Company may:
- 44.3.1 if the shares concerned are in uncertificated form, in accordance with the Regulations and these Articles, issue a written notification to the Operator requiring the conversion of the shares into certificated form;
  - 44.3.2 after such conversion authorise any person to execute as transferor an instrument of transfer of the said shares and/or take such other steps (including the giving of directions to or on behalf of the Holder, who shall be bound by them) as he thinks fit to effect the transfer, such instrument of transfer to be as effective as if it had been executed by the Holder of, or person entitled by transmission to, such shares; and
  - 44.3.3 if the shares are in certificated form, the Board may authorise any person to execute an instrument of transfer of the said shares to the purchaser or a person nominated by the purchaser.
  - 44.3.4 The purchaser shall not be bound to see to the application of the proceeds of sale, or shall the title of the transferee be affected by any irregularity in or invalidity of the proceedings relating thereto.
- 44.4 The net proceeds of sale shall belong to the Company which shall:



- 44.4.1 be obliged to account to the former Member or other person previously entitled as aforesaid for an amount equal to such proceeds; and
  - 44.4.2 (until the Company has so accounted) enter the name of such former Member or other person in the books of the Company as a creditor for such amount.
- 44.5 No trust shall be created in respect of the debt, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds which may be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding company (if any)) as the Board may think fit.

## 45 **DESTRUCTION OF DOCUMENTS**

- 45.1 The Company shall be entitled to destroy:
- 45.1.1 at any time after the expiration of six Years from the date of registration thereof or on which an entry in respect thereof shall have been made (as the case may be), all instruments of transfer of shares of the Company which shall have been registered and all letters of request, renounced allotment letters, renounceable share certificates, forms of acceptance and transfers and applications for allotment in respect of which an entry in the Register shall have been made;
  - 45.1.2 at any time after the expiration of one Year from the date of cancellation thereof, all registered certificates for shares of the Company (being certificates for shares in the name of a transferor and in respect whereof the Company has registered a transfer) and after the expiration of two Years, any and all mandates and other written directions as to the payment of dividends (being mandates or directions which have been cancelled);
  - 45.1.3 at any time after the expiration of one Year from the date of the recording thereof, all notifications of change of name or address (including addresses for the purpose of receipt of Electronic Communications); and
  - 45.1.4 at any time after the expiration of one Year from the date of the relevant meeting, all notifications of proxy appointments.
- 45.2 It shall conclusively be presumed in favour of the Company that every entry in the Register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made, and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered, and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled, and every other document hereinbefore mentioned was in accordance with the recorded particulars thereof in the books or records of the Company provided always that:
- 45.2.1 the foregoing provisions shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
  - 45.2.2 nothing contained in this Article or Article 45.1 shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Article or Article 45.1;

45.2.3 references herein to the destruction of any document include references to its disposal in any manner; and

45.2.4 any document referred to in Articles 45.1.1, 45.1.2 and 45.1.3 may be destroyed at a date earlier than that authorised by Article 45.1.1, provided that a permanent copy of such document shall have been made which shall not be destroyed before the expiration of the period applicable to the destruction of the original of such document and in respect of which the Board shall take adequate precautions for guarding against falsification and shall provide adequate means for its reproduction.

#### 46 **WINDING-UP**

46.1 The power of sale of a liquidator shall include a power to sell wholly or partially shares or debentures, or other obligations of another company, either then already constituted, or about to be constituted, for the purpose of carrying out the sale.

46.2 On any voluntary winding-up of the Company, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act or the Insolvency Act 1986 (as amended), divide among the Members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the Members or different classes of Members. Any such division shall be in accordance with the existing rights of the Members. The liquidator may, with the like sanction, vest the whole or any part of the assets of the Company in trustees on such trusts for the benefit of the Members as he, with the like sanction, shall determine, but no Member shall be compelled to accept any assets on which there is a liability.

#### 47 **INDEMNITY**

47.1 The Company may indemnify, out of the assets of the Company, any director of either the Company or any associated company against losses or liabilities which he may sustain or incur in the performance of the duties of his office or otherwise in relation thereto, provided that this Article 47.1 shall only have effect insofar as its provisions are not void under sections 232 or 234 of the Act.

47.2 The Company may also indemnify, out of the assets of the Company, any director of either the Company or any associated company where the Company or such associated company acts as trustee of a pension scheme, against liability incurred by him in connection with the relevant company's activities as trustee of such scheme, provided that this Article 47.2 shall only have effect in so far as its provisions are not void under sections 232 or 234 of the Act.

47.3 Subject to sections 205(2) to (4) of the Act, the Company may provide a Director or any director of an associated company with funds to meet expenditure incurred or to be incurred by him in defending (or seeking relief in respect of) any civil or criminal proceedings brought or threatened against him in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or an associated company or in connection with any application for relief under the provisions mentioned in section 205(5) of the Act, and the Company shall be permitted to take or omit to take any action or enter into any arrangement which would otherwise be prohibited under sections 197 to 203 of the Act to enable a Director to avoid incurring such expenditure.

47.4 Subject to section 206 of the Act, the Company may also provide a Director or any director of an associated company with funds to meet expenditure incurred or to be incurred by him in

defending himself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or any associated company and the Company shall be permitted to take or omit to take any action or enter into any arrangement which would otherwise be prohibited under sections 197 to 203 of the Act to enable a Director to avoid incurring such expenditure.

47.5 For the purpose of Articles 47.1 to 47.4 the expression associated company shall mean a company which is either a subsidiary or a holding company of the Company or a subsidiary of such holding company as such terms are defined in the Act.

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

#### 48 **INSURANCE**

The Directors may decide to purchase and maintain insurance at the expense of the Company for the benefit of any relevant officer in respect of any loss or liability which has been or may be incurred by that relevant officer in connection with his duties or powers in relation to the Company any associated company or any pension fund or employees' share scheme of the Company or associated company.