



The Companies Act 2006  
Public Company Limited by Shares

Company Number: 05449516

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**ARTICLES  
OF ASSOCIATION  
OF  
SOLGOLD PLC**

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Adopted pursuant to a special resolution dated 5 December 2024

## CONTENTS

Article	Page
1. PRELIMINARY.....	1
2. REGISTERED OFFICE.....	3
3. SHARE CAPITAL.....	3
4. VARIATION OF CLASS RIGHTS.....	6
5. SHARE CERTIFICATES.....	7
6. UNCERTIFICATED SHARES.....	7
7. LIEN ON SHARES.....	8
8. CALLS ON SHARES.....	9
9. FORFEITURE OF SHARES.....	10
10. TRANSFER OF SHARES.....	11
11. TRANSMISSION OF SHARES.....	13
12. GENERAL MEETINGS.....	13
13. ELECTRONIC FACILITIES AND SATELLITE MEETINGS.....	15
14. PROCEEDINGS AT GENERAL MEETINGS.....	15
15. VOTING.....	17
16. CORPORATIONS ACTING BY REPRESENTATIVES.....	21
17. DISENFRANCHISEMENT.....	21
18. UNTRACED MEMBERS.....	22
19. APPOINTMENT, RETIREMENT AND REMOVAL OF DIRECTORS.....	23
20. ALTERNATE DIRECTORS.....	25
21. DIRECTORS' REMUNERATION, EXPENSES AND PENSIONS.....	26
22. POWERS AND DUTIES OF THE BOARD.....	27
23. BORROWING POWERS.....	29
24. PROCEEDINGS OF DIRECTORS AND COMMITTEES.....	29
25. DIRECTORS' INTERESTS.....	31
26. THE SEAL.....	34
27. SECRETARY.....	35
28. DIVIDENDS AND OTHER PAYMENTS.....	35
29. SCRIP DIVIDENDS.....	37
30. RESERVES.....	39
31. CAPITALISATION OF PROFITS.....	39
32. RECORD DATE.....	40
33. ACCOUNTS.....	41
34. DESTRUCTION AND AUTHENTICATION OF DOCUMENTS.....	41
35. NOTICES.....	42

36. WINDING UP .....44

37. PROVISIONS FOR EMPLOYEES.....45

38. INDEMNITY .....45

39. FOREIGN LISTING .....45

The Companies Act 2006

Public Company Limited by Shares

Articles of Association

of SolGold plc

(as adopted by a special resolution passed on 5 December 2024)

**1. PRELIMINARY**

1.1 No regulations or articles set out in any schedule to, or contained in any order, regulation, made under any statute or in any statutory instrument or other subordinate legislation concerning companies (including the regulations contained in the Companies (Model Articles) Regulations 2008) shall apply to the Company. The following shall be the Articles of Association of the Company.

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

“**Act**” means, subject to Article 1.4, the Companies Act 2006;

“**Articles**” means these Articles of Association as altered or varied from time to time (and “**Article**” means any provision of these Articles);

“**Audit Committee**” means the audit committee of the Board for the time being;

“**Auditors**” means the auditors for the time being of the Company or, in the case of joint auditors, any of them;

“**Board**” means the board of Directors for the time being of the Company or the Directors present or deemed present at a duly convened quorate meeting of the Directors;

“**certificated**” means in relation to a share, a share which is recorded in the Register as being held in certificated form;

“**Chairman**” means the chairman (if any) of the Board or, where the context requires, the chairman of a general meeting of the Company;

“**clear days**” means (in relation to the period of a notice) that period, excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

“**Communication**” means includes a communication comprising sounds or images or both and a communication effecting a payment;

“**Company**” means SolGold plc;

“**Company Communications Provisions**” has the same meaning as in the Companies Act 2006;

“**Deputy Chairman**” means the deputy chairman (if any) of the Board or, where the context requires, the deputy chairman of a general meeting of the Company;

“**Director**” means a director for the time being of the Company and includes any person occupying the position of director, by whatever name called;

“**dividend**” means a distribution or a bonus;

“**electronic**” has the meaning set out in section 1168 of the Act;

“**Electronic Communication**” means a communication transmitted by electronic means;

**“electronic facility”** includes (without limitation) website addresses and conference call systems and any device, system, procedure, method or other facility providing an electronic means of attendance at and/or participation in a general meeting of the company decided by the board under these Articles and specified in the notice of that meeting;

**“execution”** means any mode of execution (and “executed” shall be construed accordingly);

**“FSMA”** means the Financial Services and Markets Act 2000;

**“Group”** means the Company and its subsidiaries and subsidiary undertakings from time to time, and **“Group Company”** means any company in the Group;

**“holder”** means (in relation to any share) the member whose name is entered in the Register as the holder or, where the context permits, the members whose names are entered in the Register as the joint holders of that share or, in the case of a share in respect of which a Share Warrant has been issued (and not cancelled or surrendered), the holder of such Share Warrant;

**“in writing”** means written, which expression shall include any method of representing or reproducing words in a legible and non-transitory form and this shall include an Electronic Communication where expressly provided for by any provision of these Articles;

**“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 for the time being;

**“member”** means a member of the Company or, where the context requires, a member of the Board or of any committee;

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

**“Operator”** means the operator as defined in the Uncertificated Regulations of the relevant Uncertificated System;

**“Ordinary Shares”** means ordinary shares of 1 penny (1p) each in the capital of the Company;

**“paid up”** means paid up or credited as paid up;

**“Participating Security”** means a share or class of shares or a renounceable right to allotment of a share, title to which is permitted to be transferred by means of an Uncertificated System in accordance with the Uncertificated Regulations;

**“person entitled by transmission”** means a person whose entitlement to a share in consequence of the death or bankruptcy of a member or of any other event giving rise to its transmission by operation of law has been noted in the Register;

**“present”** means, for the purposes of physical general meetings, present in person, or for the purposes of electronic general meetings, present via the electronic facility stated in the notice of such meeting;

**“recognised investment exchange”** means as defined in section 285 of FSMA;

**“recognised person”** means a recognised clearing house or a nominee of a recognised clearing house or of a recognised investment exchange who is designated as mentioned in section 778(2) of the Act;

**“record date”** has the meaning set out in Article 32;

**“Register”** means the register of members of the Company to be kept pursuant to section 113 of the Act or, as the case may be, any overseas branch register of members kept;

**“Remuneration Committee”** means the remuneration committee of the Board for the time being;

**“Seal”** means the common seal of the Company;

**“Secretary”** means the secretary for the time being of the Company or any other person appointed to perform any of the duties of the secretary of the Company including (subject to the provisions of the Statutes) a joint, temporary, assistant or deputy secretary;

“**share**” means a share in the capital of the Company;

“**Share Warrant**” means a warrant to subscribe shares issued by the Company in respect of its shares;

“**Statutes**” means the Companies Acts (as such term is defined in section 2 of the Act), the Uncertificated Regulations and all other statutes, orders, rules, regulations and other subordinate legislation for the time being in force concerning companies so far as they apply to the Company (including, for the avoidance of doubt, the Listing Rules);

“**subsidiary**” has the meaning set out in section 1159 of the Act;

“**uncertificated**” means in relation to a share, a share to which title is recorded on the Register as being held in uncertificated form and may be transferred by means of an Uncertificated System in accordance with the Uncertificated Regulations;

“**Uncertificated Regulations**” means the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) including any modifications thereof or any regulations in substitution thereof made under section 784 of the Act for the time being in force;

“**Uncertificated System**” means a relevant system as defined in the Uncertificated Regulations;

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

“**working day**” has the meaning set out in section 1173 of the Act.

1.3 Unless the context otherwise requires, in these Articles:

1.3.1 words in the singular include the plural and vice versa;

1.3.2 words importing the masculine gender include the feminine gender;

1.3.3 a reference to a person includes a body corporate and an unincorporated body of persons;

1.3.4 a reference to an Uncertificated System is a reference to the Uncertificated System in respect of which the particular share or class of shares or renounceable right to allotment of a share is a Participating Security; and

1.3.5 any phrase introduced by the terms including, include, in particular or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

1.4 A reference in these Articles to any statute or provision of a statute shall include any orders, regulations or other subordinate legislation made under it and shall, unless the context otherwise requires, include any statutory modification or re-enactment of it for the time being in force.

1.5 Save as aforesaid, and unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act.

1.6 Subject to the Statutes, where for any purpose an ordinary resolution of the Company is required, a special resolution shall also be effective.

1.7 The headings are inserted for convenience only and shall not affect the construction of these Articles.

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

## **2. REGISTERED OFFICE**

The Office shall be at such place in England and Wales as the Board shall from time to time appoint.

## **3. SHARE CAPITAL**

3.1 The share capital of the Company is divided into Ordinary Shares. The Company does not have an authorised share capital.

3.2 Subject to the provisions of the Statutes and to any relevant authority of the Company in general meeting required by the Act, unissued shares at the date of adoption of these Articles and any shares

hereafter created shall be at the disposal of the Board which may allot (with or without conferring rights of renunciation), grant options or warrants over, offer or otherwise deal with or dispose of them, or rights to subscribe for or convert any security into shares, to such persons (including the Directors themselves), at such times and generally on such terms and conditions as the Board may decide, provided that no share shall be issued at a discount. For the avoidance of doubt, where authority has been given to the Directors as referred to in Article 3.3 to grant a right to subscribe for, or convert any security into, shares the Directors may without further authority allot such shares as may be required to be allotted pursuant to the exercise of such right.

- 3.3 Subject to the provisions of the Statutes and to any special rights for the time being attached to any existing shares, any shares may be allotted or issued with or have attached to them such preferred, deferred or other special rights or restrictions whether in regard to dividends, voting, transfer, return of capital or otherwise as the Company may from time to time by ordinary resolution determine or if no such resolution has been passed or so far as the resolution does not make specific provision as the Board may determine.
- 3.4 Subject to the provisions of the Statutes and to any special rights for the time being attached to any existing shares, any share may be issued which is or at the option of the Company or of the holder of such share liable to be redeemed.
- 3.5 The terms, conditions and manner in which any redeemable shares are to be or may be redeemed may be determined by the Board before the shares are issued.
- 3.6 The Company may with respect to any fully paid shares, issue a Share Warrant stating that the holder of the warrant is entitled to the shares specified in it and may provide (by coupons or otherwise) for the payment of future dividends on the shares included in a Share Warrant.
- 3.7 The powers referred to in Article 3.6 may be exercised by the Board, which may determine and vary the conditions on which Share Warrants shall be issued and in particular on which:
  - 3.7.1 a new Share Warrant or coupon will be issued in the place of one damaged, defaced, worn out or lost (provided that no new Share Warrant shall be issued to replace one that has been lost unless the Board is satisfied beyond reasonable doubt that the original has been destroyed);
  - 3.7.2 the bearer of a Share Warrant shall be entitled to receive notice of and to attend, vote and demand a poll at general meetings;
  - 3.7.3 dividends will be paid; and
  - 3.7.4 a Share Warrant may be surrendered and the name of the holder entered in the Register in respect of the shares specified in it.

Subject to such conditions and to these Articles, the holder of a Share Warrant shall be deemed to be a member for all purposes. The holder of a Share Warrant shall be subject to the conditions for the time being in force and applicable thereto whether made before or after the issue of such Share Warrant.

- 3.8 The Company may exercise the powers conferred by the Statutes to pay commissions or brokerage to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in the Company, or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares in the Company to the full extent permitted by the Statutes. Subject to the provisions of the Statutes, any such commission or brokerage may be satisfied by the payment of cash, the allotment of fully or partly paid shares, the grant of an option or warrant to call for an allotment of shares or any combination of such methods.
- 3.9 Except as otherwise expressly provided by these Articles, as required by law or as ordered by a court of competent jurisdiction, the Company shall not recognise any person as holding any share on any trust and (except as aforesaid) the Company shall not be bound by or recognise (even if having notice

of it) any equitable, contingent, future, partial or other claim to or interest in any share or any interest in any fractional part of a share except an absolute right of the holder to the whole of the share.

- 3.10 Subject to the provisions of the Statutes and of these Articles, the Directors may at any time after the allotment of any share but before any person has been entered in the Register as the holder recognise a renunciation of it by the allottee in favour of some other person and may accord to any allottee of a share the right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.
- 3.11 Subject to the Statutes, the Company in general meeting may from time to time by ordinary resolution
- 3.11.1 consolidate and/or divide, re-designate or convert all or any of its share capital into shares of larger or smaller nominal amount, or into different classes of shares than its existing shares;
  - 3.11.2 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 amount of the shares so cancelled; and
  - 3.11.3 sub-divide its shares or any of them into shares of smaller nominal value and may by such resolution determine that as between the shares resulting from such sub-division, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights or be subject to any such restrictions as the Company has power to attach to unissued or new shares but so that the proportion between the amount paid up and the amount (if any) not paid up on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived.
- 3.12 Whenever as the result of any consolidation, division or sub-division of shares any member would become entitled to fractions of a share, the Board may deal with the fractions as it thinks fit and in particular (but without prejudice to the generality of the foregoing):
- 3.12.1 the Board may determine which of the shares of such holder are to be treated as giving rise to such fractional entitlement and may decide that any of those shares shall be consolidated with any of the shares of any other holder or holders which are similarly determined by it to be treated as giving rise to a fractional entitlement for such other holder or holders into a single consolidated share and the Board may on behalf of all such holders, sell such consolidated share for the best price reasonably obtained to any person (including the Company) and distribute the net proceeds of sale after deduction of the expenses of sale in due proportion among those holders (except that any amount otherwise due to a holder, being less than £5.00 or such other sum as the Board may from time to time determine may be retained for the benefit of the Company); or
  - 3.12.2 provided that the necessary unissued shares are available, the Board may issue to such holder, credited as fully paid, by way of capitalisation the minimum number of shares required to round up his holding to an exact multiple of the number of shares to be consolidated into a single share (such issue being deemed to have been effected prior to consolidation), and the amount required to pay up such shares shall be appropriated at the Board's discretion from any of the sums standing to the credit of any of the Company's reserve accounts (including share premium account and capital redemption reserve) or to the credit of profit and loss account and capitalised by applying the same in paying up the share.
- 3.13 For the purposes of any sale of consolidated shares pursuant to Article 3.12, the Board may in the case of certificated shares authorise some person to execute an instrument of transfer of the shares to or in accordance with the directions of the purchaser or in the case of uncertificated shares exercise any power conferred on it by Article 6.6, and the transferee shall not be bound to see to the application of the purchase money in respect of any such sale, nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale or transfer and any instrument or exercise shall be effective as if it had been executed or exercised by the holder of the shares to which it relates.

- 3.14 Subject to the provisions of the Statutes and to any rights for the time being attached to any shares, the Company may by special resolution reduce its share capital, any capital redemption reserve, any share premium account or any undistributable reserve in any manner permitted by the Statutes.
- 3.15 Subject to the provisions of the Statutes and to any rights for the time being attached to any shares, the Company may enter into any contract for the purchase of any of its own shares of any class (including any redeemable shares) and any contract under which it may, subject to any conditions, become entitled or obliged to purchase all or any of such shares. Any shares to be so purchased may be selected in any manner whatsoever provided that if at the relevant date proposed for approval of the proposed purchase there shall be in issue any shares of a class entitling the holders to convert into equity share capital of the Company then no such purchase shall take place unless it has been sanctioned by a special resolution passed at a separate general meeting (or meetings if there is more than one class) of the holders of such class of convertible shares.
- 3.16 Notwithstanding anything to the contrary contained in these Articles, the rights attached to any class of shares shall be deemed not to be varied by anything done by the Company or the Directors pursuant to this Article.

#### **4. VARIATION OF CLASS RIGHTS**

- 4.1 Subject to the provisions of the Statutes, if at any time the share capital of the Company is divided into shares of different classes any of the rights for the time being attached to any share or class of shares in the Company (and notwithstanding that the Company may be or be about to be in liquidation) may (unless otherwise provided by the terms of issue of the shares of that class) be varied or abrogated in such manner (if any) as may be provided by such rights or, in the absence of any such provision, either with the consent in writing of the holders of not less than three-quarters in nominal value of the issued shares of the class (excluding any shares of that class held as treasury shares) or with the sanction of a special resolution passed at a separate general meeting of the holders of shares of the class (excluding any shares of that class held as treasury shares) duly convened and held as provided in these Articles (but not otherwise). The foregoing provisions of this Article shall apply also to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the separate rights of which are to be varied. Subject to the terms of issue or the rights attached to any shares the rights or privileges attached to any class of shares shall be deemed not to be varied or abrogated by the Board resolving that a class of shares is to become or to cease to be a Participating Security.
- 4.2 All the provisions in these Articles as to general meetings shall mutatis mutandis apply to every meeting of the holders of any class of shares save that:
- 4.2.1 the quorum at every such meeting shall be not less than two persons holding or representing by proxy at least one-third of the nominal amount paid up on the issued shares of the class;
- 4.2.2 every holder of shares of the class present or by proxy may demand a poll;
- 4.2.3 each such holder shall on a poll be entitled to one vote for every share of the class held by him; and
- 4.2.4 if at any adjourned meeting of such holders, such quorum as aforesaid is not present, not less than one person holding shares of the class who is present or present by proxy shall be a quorum.
- 4.3 Subject to the terms on which any shares may be issued, the rights or privileges attached to any class of shares shall be deemed to be varied or abrogated by the reduction of the capital paid up on such shares or by the allotment of further shares ranking in priority in any respect but shall not be deemed to be varied or abrogated by the creation or issue of any new shares ranking *pari passu* in all respects (save as to the date from which such new shares shall rank for dividend) with or ranking subsequent to those already issued or by the purchase or redemption by the Company of its own shares in accordance with the provisions of the Statutes and these Articles.

## **5. SHARE CERTIFICATES**

- 5.1 On becoming the holder of any certificated share every person (except a recognised person in respect of whom the Company is not by law required to issue a certificate) shall be entitled without charge to have issued within two months after allotment or lodgement of a transfer (unless the terms of issue of the shares provide otherwise) one certificate for all the certificated shares of any one class registered in his name and to a separate certificate for each class of certificated shares so registered. Such certificate shall specify the number, class and distinguishing numbers (if any) of the shares in respect of which it is issued and the amount or respective amounts paid up on them and shall be issued either under the Seal (which may be affixed to it or printed on it) or in such other manner having the same effect as if issued under a seal and, having regard to the provisions of the Statutes, as the Board may approve.
- 5.2 If and so long as all the issued shares of the Company or all the issued shares of a particular class are fully paid up and rank pari passu for all purposes then none of those shares shall bear a distinguishing number. In all other cases each share shall bear a distinguishing number.
- 5.3 The Company shall not be bound to issue more than one certificate in respect of certificated shares held jointly by two or more persons. Delivery of a certificate to the person first named on the register shall be sufficient delivery to all joint holders.
- 5.4 Where a member (other than a recognised person) has transferred part only of the shares comprised in a certificate he shall be entitled without charge to a certificate for the balance of such certificated shares.
- 5.5 No certificate shall be issued representing certificated shares of more than one class.
- 5.6 Any two or more certificates representing shares of any one class held by any member may at his request be cancelled and a single new certificate for such shares issued in lieu, subject to the payment of such reasonable fee, if any, as the Board may determine, on surrender of the original certificates for cancellation.
- 5.7 If any member shall surrender for cancellation a share certificate representing certificated shares held by him and request the Company to issue in lieu two or more share certificates representing such certificated shares in such proportions as he may specify, the Board may, if it thinks fit, comply with such request subject to the payment of such fee (if any) as it may determine.
- 5.8 Share certificates may be renewed or replaced on such terms as to provision of evidence and indemnity (with or without security) and to payment of any exceptional out of pocket expenses (including those incurred by the Company in investigating such evidence and preparing such indemnity and security) as the Board may decide, and on surrender of the original certificate (where it is defaced or worn out) but without any further charge.
- 5.9 In the case of shares held jointly by several persons, any such request as is mentioned in Articles 5.6 to 5.8 may be made by any one of the joint holders.

## **6. UNCERTIFICATED SHARES**

- 6.1 Subject to the Uncertificated Regulations, the Board may resolve that a class of shares is to become, or is to cease to be, a Participating Security. Shares of a class shall not be treated as forming a separate class from other shares of the same class as a consequence only of such shares being held in uncertificated form. Any share of a class which is a Participating Security may be changed from an uncertificated share to a certificated share and from a certificated share to an uncertificated share in accordance with the Uncertificated Regulations.
- 6.2 For any purpose under these Articles, the Company may treat a member's holding of uncertificated shares and of certificated shares of the same class as if they were separate holdings, unless the Board otherwise decides, 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 in uncertificated form.

6.3 These Articles apply to uncertificated shares of a class which is a Participating Security only to the extent that these Articles are consistent with the holding of such shares in uncertificated form, with the transfer of title to such shares by means of the Uncertificated System and with the Uncertificated Regulations.

6.4 The Board may lay down regulations not included in these Articles which:

6.4.1 apply to the issue, holding or transfer of uncertificated shares (in addition to or in substitution for any provisions in these Articles);

6.4.2 set out (where appropriate) the procedures for conversion and/or redemption of uncertificated shares; and/or

6.4.3 the Board considers necessary or appropriate to ensure that these Articles are consistent with the Uncertificated Regulations and/or the Operator's rules and practices,

such regulations will apply instead of any relevant provisions in these Articles which relate to certificates and the issue, transfer, conversion and redemption of shares or which are not consistent with the Uncertificated Regulations, in all cases to the extent (if any) stated in such regulations. If the Board makes any such regulations, Article 6.3 will (for the avoidance of doubt) continue to apply to these Articles, when read in conjunction with those regulations.

6.5 Any instruction given by way of or via an Uncertificated System as referred to in these Articles shall be a dematerialised instruction given in accordance with the Uncertificated Regulations, the facilities and requirements of the Uncertificated System and the Operator's rules and practices.

6.6 Where the Company is entitled under the Statutes, the Operator's rules and practices, these Articles or otherwise to dispose of, forfeit, enforce a lien over or sell or otherwise procure the sale of any shares of a class which is a Participating Security which are held in uncertificated form, the Board may take such steps (subject to the Uncertificated Regulations and to such rules and practices) as may be required or appropriate, by instruction by means of an Uncertificated System or otherwise, to effect such disposal, forfeiture, enforcement or sale including by (without limitation):

6.6.1 requesting or requiring the deletion of any computer-based entries in the Uncertificated System relating to the holding of such shares in uncertificated form;

6.6.2 altering such computer-based entries so as to divest the holder of such shares of the power to transfer such shares other than to a person selected or approved by the Company for the purpose of such transfer;

6.6.3 requiring any holder of such shares, by notice in writing to him, to change his holding of such uncertificated shares into certificated form within any specified period;

6.6.4 requiring any holder of such shares to take such steps as may be necessary to sell or transfer such shares as directed by the Company;

6.6.5 otherwise rectify or change the Register in respect of any such shares in such manner as the Board considers appropriate (including, without limitation, by entering the name of a transferee into the Register as the next holder of such shares); and/or

6.6.6 appointing any person to take any steps in the name of any holder of such shares as may be required to change such shares from uncertificated form to certificated form and/or to effect the transfer of such shares (and such steps shall be effective as if they had been taken by such holder).

## **7. LIEN ON SHARES**

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

agreed, the registration of a transfer of a share shall operate as a waiver of the Company's lien (if any) on that share.

- 7.2 The Company may sell in any manner decided by the Board all or any of the shares subject to any lien at such time or times and in such manner as it may determine, save that no sale shall be made until such time as the moneys in respect of which such lien exists or some part of them are or is presently payable, or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, and until a demand and notice in writing stating the amount due, or specifying the liability or engagement and demanding payment or fulfilment or discharge of them, and giving notice of intention to sell in default, shall have been served on the holder or the persons (if any) entitled by transmission to the shares and default in payment, fulfilment or discharge shall have been made by him or them for 14 clear days after service of such notice.
- 7.3 A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share.
- 7.4 For giving effect to any such sale, the Board may in the case of certificated shares authorise some person to execute an instrument of transfer of the shares sold in the name and on behalf of the holder or the persons entitled by transmission in favour of the purchaser or as the purchaser may direct and in the case of uncertificated shares exercise any power conferred on it by Article 6.6 to effect a transfer of the shares. The purchaser shall not be bound to see to the application of the purchase money in respect of any such sale and the title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale Any instrument or exercise shall be effective as if it had been executed or exercised by the holder of, or the person entitled by transmission to the shares to which it relates.
- 7.5 The net proceeds of any sale of shares subject to any lien after payment of the costs shall be applied in or towards satisfaction of so much of the amount due to the Company or of the liability or engagement (as the case may be) as is presently payable or is liable to be presently fulfilled or discharged. The balance (if any) shall (in the case of certificated shares) on surrender to the Company for cancellation of the certificate for the shares sold and in all cases subject to a like lien for any moneys not presently payable or any liability or engagement not liable to be presently fulfilled or discharged as existed on the shares before the sale be paid to the holder of (or the person (if any) entitled by transmission to) the shares immediately prior to sale.

## **8. CALLS ON SHARES**

- 8.1 Subject to the terms of allotment of shares, the Board may from time to time make calls on the members in respect of any moneys unpaid on the shares or any class of shares held by them respectively (whether in respect of nominal value or premium) and not payable on a date fixed by or in accordance with the terms of issue provided that no call on any share shall be payable within one month from the date fixed for the payment of the last preceding call. Each member shall (subject to receiving at least 14 clear days' notice specifying when and where payment is to be made and whether or not by instalments) be liable to pay the amount of every call so made on him as required by the notice. A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed or (as the case may require) any person to whom power has been delegated pursuant to these Articles serves notice of exercise of such power. A call may be required to be paid by instalments and may before receipt by the Company of any sum due under it be either revoked or postponed in whole or part as regards all or any such members as the Board may determine. A person on whom a call is made shall remain liable notwithstanding the subsequent transfer of the shares in respect of which the call was made The joint holders of a share shall be jointly and severally liable for the payment of all calls in respect of them.
- 8.2 If the whole of the sum payable in respect of any call is not paid on or before the day appointed for payment, the person from whom it is due and payable shall pay all reasonable costs, charges and expenses that the Company may have incurred by reason of such non-payment together with interest

on the unpaid amount from the day appointed for payment thereof to the time of actual payment at the rate fixed by the terms of the allotment of the share or, if no rate is so fixed, at such rate, not exceeding fifteen per cent per annum, as the Board shall determine and specify in the notice of the call. The Board may waive payment of such costs, charges, expenses or interest in whole or in part.

- 8.3 No member shall be entitled to receive any dividend or to be present and vote at any general meeting either personally or (save as proxy for another member) by proxy, or be reckoned in a quorum or to exercise any other privilege as a member unless and until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).
- 8.4 Any sum payable in respect of a share on allotment or at any fixed date whether in respect of the nominal value of the share or by way of premium or as an instalment of a call shall for all 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 call, it becomes payable. If it is not paid, the provisions of these Articles shall apply as if such amount had become due and payable by virtue of a call duly made and notified.
- 8.5 The Board may make arrangements on the allotment or issue of shares for a difference as between the allottees or holders of such shares in the amount and time of payment of calls.
- 8.6 The Board may if it thinks fit receive from any member willing to advance it all or any part of the moneys uncalled and unpaid on the shares held by him. Such payment in advance of calls shall extinguish pro tanto the liability on the shares on which it is made. The Company may pay interest on the money paid in advance or so much of it as exceeds the amount for the time being called up on the shares in respect of which such advance has been made at such rate not exceeding fifteen per cent as the Board may decide until and to the extent that it would, but for the advance, become payable. The Board may at any time repay the amount so advanced on giving to such member not less than three months' notice in writing of its intention in that behalf, unless before the expiration of such notice the amount so advanced shall have been called up on the shares in respect of which it was advanced. No sum paid in advance of calls shall entitle the holder of a share in respect of them to any portion of a dividend subsequently declared in respect of any period prior to the date upon which such sum would, but for such payment, become presently payable.

## **9. FORFEITURE OF SHARES**

- 9.1 If any member fails to pay the whole of any call or any instalment of any call on or before the day appointed for payment the Board may at any time serve a notice in writing on such member, or on any person entitled to the shares by transmission, requiring payment, on a date not less than 7 clear days from the date of the notice, of the amount unpaid and any interest which may have accrued on it and any reasonable costs, charges and expenses incurred by the Company by reason of such non-payment. The notice shall name the place where the payment is to be made and state that, if the notice is not complied with, the shares in respect of which such call was made will be liable to be forfeited.
- 9.2 If the notice referred to in Article 9.1 is not complied with, any share in respect of which it was given may, at any time before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared or other moneys payable in respect of the forfeited shares and not paid before the forfeiture, and shall be deemed to occur at the time of the passing of the said resolution of the Board.
- 9.3 When any share has been forfeited notice of the forfeiture shall be served on the person who was before forfeiture the holder of the share or the person entitled to such share by transmission (as the case may be). An entry of such notice having been given and of the forfeiture with the date of it shall forthwith be made in the Register in respect of such share together with a note that dealings are not permitted in the share. However, no forfeiture shall be invalidated by any omission to give such notice or to make such entry as aforesaid.
- 9.4 The Board may at any time before any share so forfeited has been cancelled or sold, re-allotted or otherwise disposed of annul the forfeiture, on the terms that payment shall be made of all calls and

interest due thereon and all expenses incurred in respect of the share and on such further terms (if any) as the Board shall see fit.

- 9.5 The Board may accept a surrender of any share liable to be forfeited under these Articles upon such terms and conditions as may be agreed and, subject to any such terms and conditions, a surrendered share shall be treated as if it had been forfeited. In such case, references in these Articles to forfeiture shall include surrender.
- 9.6 Every share which shall be forfeited shall thereupon become the property of the Company. The Company shall not exercise any voting rights in respect of such a share. Subject to the provisions of the Statutes, any such share may be sold, re-allotted or otherwise disposed of either to the person who was before forfeiture its holder or entitled to it or to any other person on such terms and in such manner as the Board shall determine and, in the case of re-allotment, whether with or without all or any part of the amount previously paid up on the share being treated as so paid up. The Board may, for the purposes of the disposal in the case of certificated shares, authorise some person to transfer the share in question and may enter the name of the transferee in respect of the transferred share in the Register notwithstanding the absence of any share certificate being lodged in respect of it and may issue a new certificate to the transferee in respect of certificated shares transferred to it. An instrument of transfer executed by that person shall be as effective as if it had been executed by the holder of or the person entitled by transmission to the share. In the case of uncertificated shares the Board may exercise any power conferred on it by Article 6.6 to effect a transfer of the shares. The Company may, if the Board considers it just and equitable to do so, receive the consideration (if any) given for the share on its disposal.
- 9.7 A member whose shares have been forfeited shall cease to be a member in respect of the shares forfeited and shall in the case of a certificated share surrender to the Company for cancellation the certificate for such shares. He shall nevertheless be liable (unless payment is waived in whole or in part by the Directors) to pay to the Company all calls made and not paid on such shares at the time of forfeiture, and interest on them from the date of the forfeiture to the date of payment at the rate at which interest was payable on those amounts before the forfeiture or, if no interest was so payable, at such rate not exceeding fifteen per cent per annum as the Board may determine, in the same manner in all respects as if the shares had not been forfeited, and to satisfy all (if any) claims, demands and liabilities which the Company might have enforced in respect of the shares at the time of forfeiture without any reduction or allowance for the value of the shares at the time of forfeiture or for any consideration received on the disposal.
- 9.8 The forfeiture of a share shall include all dividends and other payments or distributions declared in respect of the forfeited shares and not paid or distributed before forfeiture.
- 9.9 A statutory declaration by a Director or the Secretary that a share has been forfeited in pursuance of these Articles and stating the date on which it was forfeited shall as against all persons claiming to be entitled to the share adversely to its forfeiture, be conclusive evidence of the facts stated in it. The declaration, together with the receipt of the Company for the consideration (if any) given for the share on its sale or disposition and a certificate for the share under the Seal delivered to the person to whom it is sold or disposed of, shall (subject if necessary to the execution of an instrument of transfer) constitute a good title to the share. Subject to the execution of any necessary transfer in the case of a certificated share, such person shall be registered as the holder of the share and shall be discharged from all calls made prior to such sale or disposition and shall not be bound to see to the application of the purchase money or other consideration (if any) nor shall his title to the share be affected by any act, omission or irregularity relating to or connected with the proceedings in reference to the forfeiture or disposal of the share. Such person shall not (except by express agreement with the Company) become entitled to any dividend which might have accrued on the share before the completion of the sale or disposition thereof.

## **10. TRANSFER OF SHARES**

- 10.1 Each member may transfer all or any of his shares in the case of certificated shares by instrument of transfer in writing in any usual form or in any form approved by the Board or in the case of

uncertificated shares without a written instrument in accordance with the Uncertificated Regulations. Any written instrument shall be executed by or on behalf of the transferor and (in the case of a transfer of a share which is not fully paid up) by or on behalf of the transferee. The transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect of it.

10.2 The Board may in its absolute discretion and without giving any reason refuse to register any transfer of a certificated share unless:

10.2.1 it is in respect of a share which is fully paid up;

10.2.2 it is in respect of a share on which the Company has no lien;

10.2.3 it is in respect of only one class of shares;

10.2.4 it is in favour of a single transferee or not more than four joint transferees;

10.2.5 it is duly stamped (if so required), and

10.2.6 it is delivered for registration to the Office, or such other place as the Board may from time to time determine, accompanied (except in the case of a transfer by a recognised person where a certificate has not been issued) by the certificate for the shares to which it relates and such other evidence as the Board may reasonably require to prove the title of the transferor and the due execution by him of the transfer or if the transfer is executed by some other person on his behalf, the authority of that person to do so,

provided that such discretion may not be exercised in such a way as to prevent dealings in such shares from taking place on an open and proper basis.

10.3 The Board shall register a transfer of title to any uncertificated share or the renunciation or transfer of any renounceable right to allotment of a share which is a Participating Security held in uncertificated form in accordance with the Uncertificated Regulations, except that the Board may refuse (subject to the Statutes) to register any such transfer or renunciation which is in favour of more than four persons jointly or in any other circumstance permitted by the Uncertificated Regulations.

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

10.5 No transfer of any share shall be made:

10.5.1 to a minor; or

10.5.2 to a bankrupt; or

10.5.3 to any person who is, or may be, suffering from mental illness and an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental illness for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs;

and the Directors shall refuse to register the purported transfer of a share to any such person.

10.6 If the Board refuses to register a transfer of a share it shall, within two months after the date on which the transfer was lodged with the Company, send notice of the refusal to the transferee. Any instrument of transfer which the Board refuses to register shall (except in the case of suspected fraud) be returned to the person depositing it. All instruments of transfer which are registered may be retained by the Company.

10.7 No fee shall be charged for registration of a transfer or on the registration of any probate, letters of administration, certificate of death or marriage, power of attorney, notice or other instrument relating to or affecting the title to any shares or otherwise for making any entry in the Register affecting the title to any shares.

- 10.8 Nothing in these Articles shall preclude the Board from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.
- 10.9 All instruments of transfer which are registered may be retained by the Company.

## **11. TRANSMISSION OF SHARES**

- 11.1 If a member dies the survivors or survivor where he was a joint holder and his executors or administrators where he was a sole or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his shares. Nothing in these Articles shall release the estate of a deceased member from any liability in respect of any share which has been solely or jointly held by him.
- 11.2 Any person entitled to a share by transmission, may, on such evidence as to his title being produced as the Board may reasonably require, elect either to become registered as a member or to have some person nominated by him registered as a member. If he elects to become registered himself he shall give written notice signed by him to the Company to that effect. If he elects to have some other person registered he shall, in the case of a certificated share, execute an instrument of transfer of such shares to that person and, in the case of an uncertificated share, either procure that all appropriate instructions are given by means of the Uncertificated System to effect the transfer of such share to such person or change the uncertificated share to certificated form and then execute an instrument of transfer of such share to such person. All the provisions of these Articles relating to the transfer of shares shall apply to the notice, instrument of transfer or instructions (as the case may be) as if it were an instrument of transfer executed or instructions given by the member and his death, bankruptcy or other event had not occurred and any notice or transfer were executed by such member. Where the entitlement of a person to a share in consequence of the death or bankruptcy of a member or of any other event giving rise to its transmission by operation of law is proved to the satisfaction of the Board, the Board shall, within two months after proof, cause the entitlement of that person to be noted in the Register.
- 11.3 Where a person is entitled to a share by transmission, the rights of the holder in relation to such share shall cease. However, the person so entitled may give a good discharge for any dividends and other moneys payable in respect of it and shall have the same rights to which he would be entitled if he were the holder of the share except that he shall not before he is registered as the holder of the share be entitled in respect of it to send or supply notice of or to attend or vote at any meeting of the Company or at any separate meeting of the holders of any class of shares of the Company. The Board may at any time send or supply notice requiring any such person to elect either to be registered himself or to transfer the share. If the notice is not complied with within 60 days the Board may thereafter withhold payment of all dividends and other moneys payable in respect of such share until the requirements of the notice have been complied with.

## **12. GENERAL MEETINGS**

- 12.1 The Board may make any arrangements it decides fit to allow those entitled to do so to attend and participate in any general meeting.
- 12.2 Unless the notice of meeting says otherwise or the Chairman of the meeting decides otherwise, a general meeting will be treated as taking place where the Chairman of the meeting is at the time of the meeting
- 12.3 The Board may convene a general meeting whenever it thinks fit. At any meeting convened on such requisition (or any meeting requisitioned pursuant to section 303 of the Act) no business shall be transacted except that stated by the requisition or proposed by the Board. If there are not within the United Kingdom sufficient members of the Board to convene a general meeting, any Director or any member of the Company may call a general meeting.
- 12.4 Two or more persons who may not be in the same place as each other attend and participate in a general meeting if they are able to exercise their rights to speak and vote at that meeting. A person is able to exercise the right to speak at a general meeting if that person can communicate to all those

attending the meeting while the meeting is taking place. A person is able to exercise the right to vote at a general meeting if that person can vote on resolutions put to the meeting (or, in relation to a poll, can vote within the required time frame) and that person's vote can be taken into account in deciding whether or not such resolutions are passed at the same time as the votes of others attending the meeting.

- 12.5 When deciding whether a person is attending or participating in a meeting other than at a physical place, it is immaterial where that person is or how that person is able to communicate with others who are attending and participating.
- 12.6 Where holders of, and persons entitled by transmission to, shares can participate at a general meeting by means of an electronic facility, any document required to be on display or available for inspection will be made available for the required period in electronic form to those persons entitled to inspect it and this will satisfy any such requirement.
- 12.7 All general meetings other than annual general meetings, shall be called general meetings.
- 12.8 A general meeting shall be called by at least such minimum notice as is required or permitted by the Statutes. The period of notice shall be exclusive of the day on which it is given or deemed to be given and of the day on which the meeting is held.
- 12.9 Subject to the provisions of the Statutes, and notwithstanding that it is convened by shorter notice than that specified in Article 12.8 a general meeting shall be deemed to have been duly convened if it is so agreed:
  - 12.9.1 in the case of an annual general meeting by all the members entitled to attend and vote at the meeting; and
  - 12.9.2 in the case of any other meeting by a majority in number of the members having a right to attend and vote at the meeting being a majority together holding not less than 95 per cent in nominal value of the shares giving that right.
- 12.10 Every notice convening a general meeting shall specify:
  - 12.10.1 whether the meeting is an annual general meeting or a general meeting;
  - 12.10.2 the place and/or electronic platform, date and time of the meeting;
  - 12.10.3 in the case of special business, the general nature of that business;
  - 12.10.4 if the meeting is convened to consider a special resolution, the intention to propose the resolution as such;
  - 12.10.5 details of any resolutions to be considered at the meeting; and
  - 12.10.6 with reasonable prominence that a member entitled to attend, speak and vote is entitled to appoint one or more proxies to attend, speak and vote instead of him and that a proxy need not also be a member.
- 12.11 If the Board determines that a general meeting shall be held (wholly or partly) using electronic facilities, the notice of meeting or associated communications shall specify any access, identification, security or other arrangements determined by the Board or shall state where details of such arrangements will be made available by the Company prior to the meeting.
- 12.12 The notice shall be given to the members (other than any who under the provisions of these Articles or of any restrictions imposed on any shares are not entitled to receive notice from the Company), to the Directors and to the Auditors and if more than one for the time being, to each of them.
- 12.13 The accidental omission to give any notice of a meeting or the accidental omission to send or supply any document or other information relating to any meeting to, or the non-receipt (even if the company becomes aware of such failure to send or supply or non-receipt) of any such notice, document or other information by, any person entitled to receive the notice, document or other information shall not invalidate the proceedings at that meeting.

- 12.14 All business that is transacted at a general meeting shall be deemed special, except the following transactions at an annual general meeting:
- 12.14.1 the declaration of dividends;
  - 12.14.2 the receipt and consideration of the annual accounts and the reports of the Directors, Audit Committee and Remuneration Committee and the Auditors and other documents required to be attached or annexed to the accounts;
  - 12.14.3 the approval of the Director's remuneration report;
  - 12.14.4 the approval of the Director's remuneration policy;
  - 12.14.5 the election or re-election of Directors;
  - 12.14.6 the fixing of the Directors fees pursuant to Article 21; and
  - 12.14.7 the re-appointment of the Auditors retiring (unless they were last appointed otherwise than by the Company in general meeting) and the fixing of the remuneration of the Auditors or the determination of the manner in which such remuneration is to be fixed.
- 12.15 For the purposes of determining which persons may attend and vote at a general meeting, and the number of votes each such person has, the notice of the meeting may specify a date and time by which persons must be entered in the register in order to be entitled to attend and vote at the meeting. This date and time must not be more than 48 hours (excluding any part of a day which is not a working day) before the time appointed for commencement of the meeting.

### **13. ELECTRONIC FACILITIES AND SATELLITE MEETINGS**

- 13.1 The Board may decide to let persons entitled to attend and participate in a general meeting do so by simultaneous attendance and participation by means of an electronic facility. Shareholders present in person or by proxy by means of such electronic facility will be counted in the quorum for, and entitled to participate in, the general meeting.
- 13.2 The Board may also decide to let persons entitled to attend and participate in a general meeting do so by simultaneous attendance and participation at a satellite meeting place anywhere in the world (referred to in these articles as a satellite meeting). Shareholders present in person or by proxy at satellite meeting places shall be counted in the quorum for, and entitled to participate in, the general meeting. The satellite meeting will be treated as taking place where the Chairman of the meeting is at the time of the meeting and the powers of the Chairman will apply to the satellite meeting.
- 13.3 Any general meeting at which electronic facilities are available and any satellite meeting will be duly constituted and its proceedings valid if the Chairman is satisfied that facilities are available throughout the meeting to enable all members attending the meeting by whatever means and at all the meeting places to:
- 13.3.1 participate in the business for which the meeting has been called;
  - 13.3.2 hear all the people who speak at the meeting and at any satellite meeting; and
  - 13.3.3 be heard by all other people attending and participating in the meeting;
- but under no circumstances shall the inability of one or more attendees to access, or continue to access, the electronic facility for participation in the meeting despite adequate facilities being made available by the Company affect the validity of the meeting or any business conducted at the meeting.

### **14. PROCEEDINGS AT GENERAL MEETINGS**

- 14.1 No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business but the absence of a quorum shall not preclude the choice or appointment of a Chairman which shall not be treated as part of the business of the Meeting. Subject to the provisions of Article 13, two persons entitled to attend and to vote on the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation which is a member, shall be a quorum.

- 14.2 If within 10 minutes (or such longer interval not exceeding one hour as the Chairman in his absolute discretion thinks fit) from the time appointed for the holding of a general meeting a quorum is not present, or if during a meeting such a quorum ceases to be present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case, the meeting shall stand adjourned to the same day in the next week at the same time and place or places and with such means of attendance and participation as the Chairman (or, in default, the Board) may determine, being not less than 14 nor more than 28 days thereafter. If at such adjourned meeting a quorum is not present within 10 minutes from the time appointed for holding the meeting one member present in person (including by electronic facilities) or by proxy at satellite meeting place or (being a corporation) by a duly authorised representative shall be a quorum. If no such quorum is present or, if during the adjourned meeting a quorum ceases to be present, the adjourned meeting shall be dissolved. The Company shall give at least 7 clear days' notice of any meeting adjourned through lack of quorum (where such meeting is adjourned to a day being not less than 14 nor more than 28 days thereafter).
- 14.3 The Board may direct that members or proxies wishing to attend any general meeting should submit to such searches or other security arrangements or restrictions as the Board shall consider appropriate in the circumstances and shall be entitled in its absolute discretion to refuse physical or electronic entry to such general meeting to any member or proxy who fails to submit to such searches or otherwise to comply with such security arrangements or restrictions.
- 14.4 Where a general meeting is held partly by means of an electronic facility, the Board may make any arrangement and impose any requirement or restriction that is necessary to ensure the identification of those taking part by this means and the security of the electronic facility.
- 14.5 If it appears to the Chairman of the general meeting that the electronic facilities or security at the electronic meeting have become inadequate for the purposes of holding the meeting then the Chairman may, without the consent of the general meeting, interrupt or adjourn the general meeting. All business conducted at the general meeting up to the time of that adjournment shall be valid and the provisions of Article 14.2 shall apply to that adjournment.
- 14.6 All persons seeking to attend and participate in a general meeting by way of an electronic facility shall be responsible for maintaining adequate facilities to enable them to do so. Subject to the right of the Chairman to adjourn a general meeting under these Articles, any inability of a person to attend or participate in a general meeting by means of an electronic facility shall not invalidate the proceedings of that meeting.
- 14.7 If it appears to the Chairman 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 Chairman 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 and see all persons present who speak, whether in the meeting place or elsewhere, and to be heard and seen by all other persons so present in the same manner.
- 14.8 The Chairman of the Board shall preside as Chairman at every general meeting of the Company. If there be no such Chairman or if at any meeting he shall not be present within 10 minutes after the time appointed for holding the meeting or shall be unwilling to act as Chairman, the deputy Chairman (if any) of the Board shall if present and willing to act preside as Chairman at such meeting. If no Chairman or deputy Chairman shall be so present and willing to act, the Directors present shall choose one of their number to act or, if there be only one Director present, he shall be Chairman if willing to act. If no Director is willing to act as Chairman of the meeting or, if no Director is present within 10 minutes of the time appointed for holding the meeting, the members present or by proxy and entitled to vote shall choose one of their number to be Chairman of the meeting.
- 14.9 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 of the Company. The Chairman may invite any person to attend and speak at any general meeting of the Company whom

the Chairman considers to be equipped by knowledge or experience of the Company's business to assist in the deliberations of the meeting.

- 14.10 The Chairman of the general meeting may, with the consent of a meeting at which a quorum is present, and shall if so directed by the meeting, adjourn any meeting from time to time (or indefinitely) and from place to place (or places in the case of a satellite meeting) and with such means of attendance and participation as he decides. However, without prejudice to any other power which he may have under these Articles, the Statutes or at common law the Chairman may, without the need for the consent of the meeting, interrupt or adjourn any meeting from time to time and from place to place or for an indefinite period if he is of the opinion that it has become necessary to do so in order to secure the proper and orderly conduct of the meeting or to give all persons entitled to do so a reasonable opportunity of speaking and voting at the meeting or to ensure that the business of the meeting is otherwise properly disposed of.
- 14.11 Where a meeting is adjourned indefinitely the Board shall fix the time and place (or places in the case of a satellite meeting) and the means of attendance and participation for the adjourned meeting. Whenever a meeting is adjourned for 14 days or more or indefinitely, 7 clear days' notice at the least, specifying the place (or places in the case of a satellite meeting), the means of attendance, and participation the day and time of the adjourned meeting and the general nature of the business to be transacted, shall be given in the same manner as in the case of an original meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting.
- 14.12 No business shall be transacted at any adjourned meeting other than the business which might properly have been transacted at the meeting from which the adjournment took place.

## **15. VOTING**

- 15.1 A resolution put to the vote at a general meeting held partly by means of an electronic facility will be decided on a poll, which poll votes may be cast by such electronic means as the Board decides are appropriate. Any such poll will be treated as having been validly demanded at the time fixed for the holding of the meeting. Subject to this, at any general meeting a resolution put to a vote of the meeting shall be decided on a show of hands unless (before or immediately after the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is duly demanded. Subject to the provisions of the Statutes, a poll may be demanded by:

- 15.1.1 the Chairman of the meeting; or
- 15.1.2 by at least 5 members present or present by proxy having the right to vote at the meeting; or
- 15.1.3 a member or members present or present by proxy representing not less than one tenth of the voting rights of all the members having the right to vote at the meeting (excluding any voting rights attaching to shares held as treasury shares); or
- 15.1.4 a member or members present or present by proxy holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one tenth of the total sum paid up on all the shares conferring that right (excluding any voting rights attaching to shares held as treasury shares),

and a demand for a poll by a person as proxy for a member shall be as valid as if the demand were made by the member himself.

- 15.2 Unless a poll is duly demanded and the demand is not withdrawn a declaration by the Chairman 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 shall be conclusive, and an entry to that effect in the book containing the minutes of proceedings of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

- 15.3 No objection shall be raised to the qualification of any voter or to the counting of or failure to count any vote except at the meeting or adjourned meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the Chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the Chairman decides that it is of sufficient magnitude to vitiate the resolution or may otherwise have affected the decision of the meeting. The decision of the Chairman on such matters shall be final and conclusive.
- 15.4 If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the Chairman of the meeting, any error in such ruling shall not invalidate the proceedings on the substantive resolution. In the case of a resolution duly 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 on. In the case of a resolution duly proposed as an ordinary resolution, no amendment to it (other than a mere clerical amendment to correct a manifest error) may be considered or voted upon unless notice of such proposed amendment is given to the Office at least 48 hours prior to the time appointed for holding the relevant meeting or adjourned meeting or (in the absence of any such notice) the Chairman of the meeting in his absolute discretion rules that the amendment is fit for consideration at the meeting.
- 15.5 Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken forthwith. A poll duly demanded on any other matter shall be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place, not being more than 30 days from the date of the meeting or adjourned meeting at which the poll as demanded, as the Chairman shall direct. The Chairman may, and if so directed by the meeting shall, appoint scrutineers who need not be members and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll. No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least 7 clear days' notice shall be given specifying the time and place and/or electronic facility at which the poll is to be taken. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 15.6 The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which a poll has been demanded. If a poll is demanded before the declaration of the result on a show of hands and the demand is duly withdrawn the meeting shall continue as if the demand had not been made.
- 15.7 The demand for a poll may before the poll is taken, be withdrawn, but only with the consent of the Chairman. A demand so withdrawn shall validate the result of a show of hands declared before the demand was made. If a demand is withdrawn, the persons entitled in accordance with Article 15.1 may demand a poll.
- 15.8 On a poll, votes may be given in person (including by electronic facilities) or by proxy or (in the case of a corporate member) by a duly authorised representative. A member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way. Subject to section 285(4) of the Act, on a poll taken at a meeting of the Company, all or any of the voting rights of a member may be exercised by one or more proxies.
- 15.9 Subject to the provisions of the Statutes and to any special terms as to voting on which any shares may have been issued or may for the time being be held and to any suspension or abrogation of voting rights pursuant to these Articles, at any general meeting every member who (being an individual) is present or present by proxy or (being a corporation) is present by a duly authorised representative, not being himself a member entitled to vote, shall on a show of hands have one vote and on a poll every member present or present by proxy or (being a corporation) by a duly authorised representative shall have one vote for each share of which he is the holder Subject to section 285(2) of the Act, every proxy present who has been duly appointed by one or more members entitled to vote on a resolution has one vote.
- 15.10 If two or more persons are joint holders of a share, then in voting on any question the vote of the senior who tenders a vote, whether in person (including by electronic facilities) or by proxy, shall be

accepted to the exclusion of the votes of the other joint holders. For this purpose seniority shall be determined by the order in which the names of the holders stand in the Register.

- 15.11 Where in England or elsewhere a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any member on the ground (however formulated) of mental disorder, the Board may in its absolute discretion on or subject to production of such evidence of the appointment as the Board may require, permit such receiver or curator bonis or other person authorised by a court or official, to vote in person or, on a poll, by proxy on behalf of such member at any general meeting. Evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote shall be deposited at the Office or at such other place as is specified in accordance with these Articles for the deposit of instruments of proxy not less than 48 hours (excluding any day that is not a working day) before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.
- 15.12 In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll was demanded shall be entitled to a second or casting vote in addition to any other vote that he may have.
- 15.13 No member shall, unless the Board otherwise determines, be entitled to vote at a general meeting or at any separate meeting of the holders of any class of shares either in person (including by electronic facilities) or by proxy in respect of any share held by him or to exercise any right as a member unless all calls or other sums presently payable by him in respect of that share in the Company have been paid to the Company.
- 15.14 Any person (whether a member of the Company or not) may be appointed to act as a proxy. Deposit of an instrument of proxy shall not preclude a member from attending and voting in person at the meeting or by electronic facilities in respect of which the proxy is appointed or at any adjournment of it. Proxies and corporate representatives must vote in accordance with any instructions given by the member whom the proxy or corporate representative is appointed by, however, there is no obligation on the Company to check that such instructions have been followed and any vote given in contravention of such instructions shall not be deemed to be invalid.
- 15.15 The appointment of a proxy shall:
- 15.15.1 be in writing in any common form (including by Electronic Communication) or in such other form as the Board may approve under the hand of the appointor or of his attorney duly authorised in writing or if the appointor is a corporation under its common seal or under the hand of some officer or attorney duly authorised in that behalf;
  - 15.15.2 be deemed (subject to any contrary direction contained in the same) to confer authority to demand or join in demanding a poll and to vote on any resolution or amendment of a resolution put to the meeting for which it is given, as the proxy thinks fit, but shall not confer any further right to speak at the meeting except with the permission of the Chairman;
  - 15.15.3 unless the contrary is stated in it be valid as well for any adjournment of the meeting as for the meeting to which it relates; and
  - 15.15.4 where it is stated to apply to more than one meeting, be valid for all such meetings as well as for any adjournment of any such meetings.
- 15.16 The appointment of a proxy and the power of attorney or other authority (if any) under which it is signed, or a copy of such authority certified notarially or in some other way approved by the Board shall:
- 15.16.1 in the case of an instrument in writing (other than by Electronic Communication), be deposited by personal delivery, post or facsimile transmission at the Office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting not less than 48 hours (excluding any day that is not a working day) before the time of the holding of the

meeting or adjourned meeting at which the person named in the instrument proposes to vote; or

15.16.2 in the case of an appointment contained in an Electronic Communication, where an address has been specified for the purpose of receiving Electronic Communications:

15.16.2.1 in the notice convening the meeting; or

15.16.2.2 in any instrument of proxy sent out by the Company in relation to the meeting; or

15.16.2.3 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 48 hours (excluding any day that is not a working day) before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote; or

15.16.3 in the case of a poll taken more than 48 hours after it is demanded be deposited as aforesaid after the poll has been demanded and not less than 24 hours (excluding any day that is not a working day) before the time appointed for the taking of the poll; or

15.16.4 where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the Chairman of the meeting,

and an appointment of a proxy not deposited, delivered or received in a manner so permitted shall be invalid. The Board may at its discretion treat a faxed or other machine made copy of a written instrument or Electronic Communication appointing a proxy as such an appointment for the purpose of this article. No appointment of a proxy shall be valid after the expiry of 12 months from the date named in it as the date of its execution except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within 12 months from such date.

15.17 The Board may allow a proxy for a holder of any shares in uncertificated form to be appointed by Electronic Communication in the form of an uncertificated proxy instruction. The Board may also allow any supplement to the uncertificated proxy instruction to be made by a further uncertificated proxy instruction. The Board may treat any notification purporting or expressed to be sent on behalf of a holder of a share in uncertificated form as sufficient evidence of the authority of the person sending the instruction to send it on behalf of the holder. For the purposes of this Article, an uncertificated proxy instruction is a properly authenticated dematerialised instruction, and/or other instruction or notification, sent through an Uncertificated System to a participant in that system chosen by the Board to act for the Company. The uncertificated proxy instruction may be in any form and subject to any terms and conditions that the Board deems appropriate, but always subject to the facilities and requirements of the Uncertificated System.

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

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

15.20 A vote given or poll demanded in accordance with the terms of an appointment of a proxy shall be valid notwithstanding the death or mental disorder of the principal or the revocation of the appointment of the proxy, or of the authority under which the appointment of the proxy was executed or the transfer of the share in respect of which the appointment of the proxy is given unless notice in writing of such death, mental disorder, revocation or transfer shall have been received by the Company at the Office, or at such other place as has been appointed for the deposit of written appointments of proxy or, where the appointment of the proxy is contained in an Electronic Communication, at the address at which such appointment was received at least 48 hours (excluding any day that is not a working day) before the commencement of the meeting or adjourned meeting or the taking of the poll at which the instrument of proxy is used.

15.21 In this Article, “address” in relation to Electronic Communications includes any number, electronic mail address or other address used for the purposes of such communications.

## **16. CORPORATIONS ACTING BY REPRESENTATIVES**

16.1 Any corporation which is a member of the company 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. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual member of the Company and such corporation shall for the purpose of these articles be deemed to be present at any such meeting if a person so authorised is present thereat.

16.2 Where a corporation authorises more than one person to act as representative, on a vote on a resolution on a show of hands each authorised person has the same voting rights as the corporation would be entitled to. Where this Article 16.2 does not apply and more than one authorised person purports to exercise a power under Article 16.1 in respect of the same shares:

16.2.1 if they purport to exercise the power in the same way as each other; the power is treated as exercised in that way; and

16.2.2 if they do not purport to exercise the power in the same way as each other, the power is treated as not exercised.

## **17. DISENFRANCHISEMENT**

17.1 It is to be regarded as a cardinal principle of the Company that all members and persons interested in shares of the Company shall comply with those provisions of Part 22 of the Act whereby the Company is empowered by notice in writing to require any member or other person as aforesaid within such reasonable time as is specified in the notice to disclose to the Company particulars of any interests, rights, agreements or arrangements affecting any of the shares held by that member or in which such other person as aforesaid is interested (which provisions in this article are referred to as “the statutory disclosure requirements”).

17.2 If any holder of or any other person appearing to be interested in any shares of the Company fails within fourteen days after the date of service of such notice to comply with the statutory disclosure requirements then:

17.2.1 if the shares are held in certificated form from the time of such failure until not more than seven days after the earlier of:

17.2.1.1 receipt by the Company of notice that there has been a transfer of the shares pursuant to an arms length sale (as defined in Article 17.4 below), and

17.2.1.2 due compliance, to the satisfaction of the Company, with the statutory disclosure requirements:

17.2.1.2.1 (should the Directors so resolve) such holder shall not be entitled to attend or vote or to exercise any right conferred by membership at meetings of the company in respect of all the shares for the time being

registered in the account in the register of members of the Company in respect of which such notice was served;

17.2.1.2.2 (in circumstances where the holding represents at least 0.25 per cent of the issued shares of the relevant class (calculated exclusive of any shares held as treasury shares) and should the Directors so resolve) the payment of dividends in respect of such shares may be withheld; and

17.2.1.2.3 (in circumstances where the holding represents at least 0.25 per cent of the issued shares of the relevant class (calculated exclusive of any shares held as treasury shares) and should the Directors so resolve) such holder shall not be entitled to transfer such shares otherwise than pursuant to an arm's length sale; or

17.2.2 if the shares are held in uncertificated form, the Directors may serve upon the registered holder of such shares a notice requiring the holder to convert his holding of such uncertificated shares into certificated form within such period as is specified in the notice and require the holder to continue to hold such shares in certificated form for so long as such failure continues. If the holder shall fail to do so within such time as is specified in the said notice from the Company the Directors are empowered to authorise some person to take all such steps and issue such instructions by means of the Uncertificated System or otherwise in the name of the holder of such shares as may be necessary to effect the conversion of such shares to certificated form and such steps shall be as effective as if they had been taken by the registered holder of the relevant uncertificated shares. When such conversion to certificated form shall have been effected the provisions of Article 17.2.1 shall apply.

17.3 For the purposes of this article a person shall be treated as appearing to be interested in any shares if the holder of shares has been served a notice pursuant to section 793 of the Act and such notice (together with such other notices (if any) as shall have been served upon any other persons in respect of the shares in question) fails to establish the identities of those interested or who have been interested in the shares and the Company knows or has reasonable cause to believe that someone other than the holder of the persons whose identities have been revealed is or has been interested in the shares.

17.4 For the purposes of this Article 17 "an arm's length sale" shall mean a sale to an unconnected party under which the beneficial ownership of the shares in question passes and shall include (but without limitation) a sale through a recognised investment exchange or any other stock exchange outside the United Kingdom on which the Company's shares are normally traded or a sale in connection with acceptance of a takeover offer for the Company (as defined in section 974 of the Act).

17.5 Nothing contained in this Article 17 shall be taken to limit the powers of the Company under Part 22 of the Act.

## **18. UNTRACED MEMBERS**

18.1 The Company shall be entitled to sell at the best price reasonably obtainable any share of a member or any share to which a person is entitled by transmission if and provided that:

18.1.1 during the period of 12 years prior to the date of the notice referred to in Article 18.1.2 below at least three dividends in respect of the shares have become payable and no dividend in respect of those shares has been claimed;

18.1.2 the Company has on expiration of such period of 12 years sent a notice

18.1.2.1 in hard copy form to the last known physical address that the Company has for the member or the person entitled by transmission;

18.1.2.2 or in electronic form to the last known email address that the Company has for the member or the person entitled by transmission,

stating its intention to sell such shares. Before sending such notice, the Company must have used reasonable efforts to trace the member or the person entitled by transmission, engaging if the Company considers appropriate (in its sole discretion) a professional asset reunification company or other tracing agent; and

- 18.1.3 the Company has not during the further period of three months after sending the notice referred to in Article 18.1.2 received any communication from the member or person entitled by transmission,

and if, during any twelve year period referred to in Article 18.1.1, further shares have been allotted in right of those held at the beginning of such period or of any previously allotted during such period and all the requirements of Articles 18.1.2 and 18.1.3 inclusive have been satisfied in regard to such further shares (but as if the words "at the expiration of the said period of twelve years" were omitted from Article 18.1.2) and no dividend on such further shares has been cashed or claimed by the member or the person entitled by transmission, the Company may also sell those further shares.

- 18.2 To give effect to any sale of shares pursuant to this Article 18 the Board may in the case of certificated shares authorise some person to transfer the shares in question and may enter the name of the transferee in respect of the transferred shares in the Register notwithstanding the absence of any share certificate being lodged in respect of it and may issue a new certificate to the transferee and in the case of uncertificated shares exercise any power conferred on it by Article 6.6 to effect a transfer of the shares. The purchaser shall not be bound to see to the application of the purchase moneys in respect of any such sale nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale or transfer. Any instrument or exercise shall be effective as if it had been executed or exercised by the holder of or the person entitled by transmission to the shares to which it relates.
- 18.3 The Company shall account to the member or other person entitled to such share for the net proceeds of such sale by carrying all moneys in respect of it to a separate account. The Company shall be deemed to be a debtor to and not a trustee for such member or other person in respect of such moneys. Moneys carried to such separate account may either be employed in the business of the Company or invested in such investments as the Board may from time to time think fit. No interest shall be payable to such member or other person in respect of such moneys and the Company shall not be required to account for any money earned on them.

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

- 19.1 Unless and until otherwise determined by the Company by ordinary resolution the number of Directors (other than any alternate Directors) shall be not less than two or more than ten.
- 19.2 Subject to the provisions of these Articles, the Company may by ordinary resolution appoint a person who is willing to act to be a Director, either to fill a vacancy, or as an addition to the existing Board, and may also determine the rotation in which any additional Directors are to retire, but the total number of Directors shall not exceed any maximum number fixed in accordance with these Articles.
- 19.3 Without prejudice to the power of the Company to appoint any person to be a Director pursuant to these Articles, the Board shall have power at any time to appoint any person who is willing to act as a Director, either to fill a vacancy or as an addition to the existing Board, but the total number of Directors shall not exceed any maximum number fixed in accordance with these Articles. Any Director so appointed shall hold office only until the annual general meeting of the Company next following such appointment and shall then be eligible for re-election but shall not be taken into account in determining the number of Directors who are to retire by rotation at that meeting. If not re-appointed at such annual general meeting, he shall vacate office at the conclusion thereof.
- 19.4 No person other than a Director retiring at the meeting (whether by rotation or otherwise) shall be appointed or re-appointed a Director at any general meeting unless:
- 19.4.1 he is recommended by the Board; or

- 19.4.2 not less than 7 nor more than 35 clear days before the date appointed for the meeting notice duly executed by a member (other than the person to be proposed) qualified to vote at the meeting has been given to the Company of the intention to propose that person for appointment or reappointment stating the particulars which would if he were so appointed or re-appointed be required to be included in the Company's register of directors together with notice executed by that person of his willingness to be appointed or re-appointed is lodged at the Office.
- 19.5 A Director shall not be required to hold any shares of the Company.
- 19.6 A resolution for the appointment of two or more persons as Directors by a single resolution shall not be moved unless an ordinary resolution that it shall be so proposed has first been agreed to by the meeting without any vote being given against it and any resolution moved in contravention of this provision shall be void. For the purpose of this Article, a resolution for approving a person's appointment or for nominating a person for appointment as a Director shall be treated as a resolution for his appointment.
- 19.7 Section 157 of the Act shall apply to the Company and there shall be no other restrictions on the age of Directors.
- 19.8 At every annual general meeting one third of the Directors who are subject to retirement by rotation or, if their number is not three or a multiple of three the number nearest to but not exceeding one third shall retire from office by rotation provided that if there is only one Director who is subject to retirement by rotation, he shall retire.
- 19.9 Subject to the provisions of the Statutes, the Directors to retire by rotation shall include (so far as is necessary to obtain the number required) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last appointment or re-appointment, but, as between persons who became or were last re-appointed Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. A Director who retires (whether by rotation or otherwise) shall be eligible for re-election and may, if willing to act, be re-appointed. The Directors to retire on each occasion (both as to numbers and identity) shall be determined by the composition of the Board at the date of the notice convening the annual general meeting (excluding from their number any director retiring pursuant to Article 19.3) and no Director shall be required to retire or be relieved from retiring or be retired by reason of any change in the number or identity of the Directors after the date of the notice but before the close of the meeting.
- 19.10 If the Company, at the meeting at which a Director retires by rotation, does not fill the vacancy created by his retirement, the retiring Director shall, if willing to act, be deemed to have been re-appointed unless at the meeting it is expressly resolved not to fill the vacancy or unless a resolution for the reappointment of the Director is put to the meeting and lost or if the retiring Director has given notice in writing to the Company that he is unwilling to be re-elected or where the default in filling the vacancy is due to the moving of a resolution in contravention of Article 19.6.
- 19.11 The retirement of any Director retiring at a general meeting in accordance with this Article shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the retiring Director or a resolution for his re-election is put to the meeting and lost in which case the retirement shall take effect at the time of election of his replacement or the time of the losing of that resolution as the case may be. A retiring Director who is re-elected or deemed to have been re-elected will continue in office without a break.
- 19.12 The Company may by ordinary resolution 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 and, without prejudice to any claim for damages which he may have for breach of any contract of service between him and the Company, may (subject to these Articles) by ordinary resolution appoint another person who is willing to act to be a Director in his place. Any person so appointed shall be treated, for the

purposes of determining the time at which he or any other Director is to retire by rotation, as if he had become a Director on the day on which the person in whose place he is appointed was last appointed or re-appointed a Director. In default of such appointment the vacancy arising upon the removal of a Director from office may be filled by a casual vacancy.

19.13 Without prejudice to any provisions for retirement contained in these Articles the office of a Director shall be vacated if:

19.13.1 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

19.13.2 he ceases to be a Director by virtue of any provision of the Statutes, is removed from office pursuant to these Articles or becomes prohibited by law from being a Director; or

19.13.3 he becomes bankrupt, has an interim receiving order made against him, makes any arrangement or compounds with his creditors generally or applies to the Court for an interim order under section 253 of the Insolvency Act 1986 in connection with a voluntary arrangement under that Act; or

19.13.4 a registered medical practitioner who is treating that person gives a written opinion to the Company stating that person has become physically or mentally incapable of acting as a director and may remain so for more than three months, or he is or has been suffering from mental or physical ill health and the Board resolves that his office be vacated; or

19.13.5 he shall be absent, without the permission of the Board from Board meetings for 6 consecutive months (whether or not an alternate director appointed by him attends) and the Board resolves that his office be vacated; or

19.13.6 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

19.13.7 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

19.13.8 the conduct of that Director (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 Squad (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

19.13.9 notice is given to terminate his contract of employment or engagement with the Company where he is in breach of such contract; or

19.13.10 he has been disqualified from acting as a director pursuant to the provisions of the Company Directors Disqualification Act 1986.

19.14 A resolution of the Board declaring a Director to have vacated office under the terms of Article 19.13 shall be conclusive as to the fact and grounds of vacation stated in the resolution.

19.15 If the office of a Director is vacated for any reason, he shall cease to be a member of any committee or sub-committee of the Board.

19.16 Any contract of employment entered into by a Director with the Company shall not include a term that it is to be for a guaranteed period (as defined in section 188(2) of the Act) exceeding two years unless such term is first approved by an ordinary resolution.

## **20. ALTERNATE DIRECTORS**

20.1 Each Director (other than an alternate Director) may by notice in writing under his hand delivered to the Secretary at the Office or at a meeting of the Directors or in any other manner approved by the Board appoint any other Director or any person approved for that purpose by the Board and willing to

act to be his alternate and may in like manner remove from office an alternate director so appointed by him.

- 20.2 No appointment of an alternate Director shall be effective until his consent to act as a Director in the form prescribed by the Statutes has been received at the Office.
- 20.3 An alternate Director need not hold a share qualification and shall not be counted in reckoning any maximum number of Directors allowed by these Articles.
- 20.4 Every alternate Director shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served on him) be entitled to receive notice of all meetings of the Board and all committees of the Board of which his appointor is a member and, in the absence from such meetings of his appointor, to attend and vote at such meetings and to exercise all the powers, rights, duties and authorities of his appointor as a Director. A Director acting as alternate Director shall have a separate vote at Board meetings for each Director for whom he Act as alternate Director, in addition to his own vote (if any), but he shall count as only one person for the purpose of determining whether a quorum is present.
- 20.5 Execution by an alternate Director of any resolution in writing of the Directors or of a committee of the Directors shall, unless the notice of his appointment provides to the contrary, be as effective as execution by his appointor. To such extent as the Directors may from time to time determine in relation to any committees of the Directors the foregoing provisions of this paragraph shall also apply mutatis mutandis to any meeting of any such committee of which his appointor is a member.
- 20.6 Every person acting as an alternate Director shall be an officer of the Company, shall alone be responsible to the Company for his own acts and defaults and shall not be deemed to be the agent of the Director appointing him.
- 20.7 Save as otherwise provided in these Articles, an alternate Director shall be subject in all respects to the provisions of these Articles relating to Directors and shall be deemed for all purposes to be a Director.
- 20.8 An alternate Director shall be entitled to contract and be interested in and benefit from contract or arrangements with the Company and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director. However, he shall not, unless the Company by ordinary resolution otherwise determines, be entitled to receive from the Company any fees for his services as alternate except only such part (if any) of the fee payable to his appointor as such appointor may by notice in writing to the Company direct Subject to this Article, the Company shall pay to an alternate Director such expenses as might properly have been paid to him if he had been a Director.
- 20.9 An alternate Director shall cease to be an alternate Director:
- 20.9.1 if his appointor revokes his appointment; or
  - 20.9.2 if his appointor ceases for any reason to be a Director, provided that if any Director retires by rotation or otherwise but is re-appointed or deemed to be re-appointed at the same meeting at which he retires, any valid appointment of an alternate Director which was in force immediately before his retirement shall remain in force; or
  - 20.9.3 if any event happens in relation to him which, if he were a Director otherwise appointed, would cause him to vacate office.

## **21. DIRECTORS' REMUNERATION, EXPENSES AND PENSIONS**

- 21.1 The Directors (other than alternate Directors and directors appointed to an executive office) shall be entitled to receive by way of fees for their services as Directors such sum as the Board may from time to time determine (not exceeding USD1,000,000 (one million United States Dollars), in aggregate, per annum or such other sum as the Company in general meeting may determine from time to time). Such sum (unless otherwise directed by the resolution of the Company by which it is voted) shall be divided among the Directors in such proportions and manner as the Board may determine or, in the absence of such determination, equally. Any fees payable pursuant to this Article shall be distinct from any

salary, remuneration or other amounts payable to a Director pursuant to any other provisions of these Articles and shall accrue from day to day.

- 21.2 Any remuneration payable under this article may be increased separately by the board of Directors if such increase is solely to meet the costs of any Value Added Tax properly payable on such remuneration of a recipient who holds the appointment of Director or Chairman in the course of his trade, profession or vocation.
- 21.3 Each Director shall be entitled to be repaid all reasonable travelling, hotel and other expenses properly incurred by him in or about the performance of his duties as Director, including any expenses incurred in attending meetings of the Board or any committee of the Board or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company. Subject to the Statutes, the Directors shall have the power to make arrangements to provide a Director with funds to meet expenditure incurred or to be incurred by him for the purposes of the Company or for the purpose of enabling him to perform his duties as an officer of the Company or to enable him to avoid incurring any such expenditure.
- 21.4 The salary or remuneration of any Director appointed to hold any employment or executive office in accordance with the provisions of these Articles may be either a fixed sum of money or may altogether or in part be governed by business done or profits made or otherwise determined by the Board and may be in addition to or in lieu of any fee payable to him for his services as Director pursuant to these Articles.
- 21.5 The Board may exercise all the powers of the Company to provide pensions or other retirement or superannuation benefits and to provide death or disability benefits or other allowances or gratuities (whether by insurance or otherwise) for or to institute and maintain any institution, association, society, club, trust, other establishment or profit sharing, share incentive, share purchase or employees' share scheme calculated to advance the interests of the Company or to benefit any person who is or has at any time been a Director of the Company or any company which is a subsidiary company of or allied to or associated with the Company or any such subsidiary or any predecessor in business of the Company or of any such subsidiary and for any member of his family (including a spouse or former spouse) and any person who is or was dependent on him. For such purpose the Board may establish, maintain, subscribe and contribute to any scheme, institution, association, club, trust or fund and pay premiums and, subject to the provisions of the Statutes, lend money or make payments to, guarantee or give an indemnity in respect of, or give any financial or other assistance in connection with, any of the aforesaid matters or bodies. The Board may procure any of such matters to be done by the Company either alone or in conjunction with any other person. Any Director or former Director shall be entitled to receive and retain for his own benefit any pension or other benefit provided under this Article and shall not be obliged to account for it to the Company.

## **22. POWERS AND DUTIES OF THE BOARD**

- 22.1 Subject to the provisions of the Statutes and these Articles and to any directions given by special resolution of the Company, the business of the Company shall be managed by the Board, which may exercise all the powers of the Company whether relating to the management of the business or not. No alteration of the Articles and no such direction given by the Company shall invalidate any prior act of the Board which would have been valid if such alteration had not been made or such direction had not been given. Provisions contained elsewhere in these Articles as to any specific power of the Board shall not be deemed to limit the general powers given by this Article.
- 22.2 If the number of Directors is less than the minimum for the time being prescribed by these Articles the remaining Director or Directors shall act only for the purposes of appointing an additional Director or Directors to make up such minimum or of convening a general meeting of the Company for the purpose of making such appointment. If there are no Director or Directors able or willing to act, any two members may summon a general meeting for the purpose of appointing Directors. Subject to the provisions of these Articles, any additional Director so appointed shall hold office only until the dissolution of the annual general meeting of the Company next following such appointment unless he is re-elected during such meeting.

- 22.3 The Board may from time to time:
- 22.3.1 delegate or entrust to and confer on any Director holding executive office (including a Chief Executive or Managing Director) such of its powers, authorities and discretions (with power to sub-delegate) for such time on such terms and subject to such conditions as it thinks fit; and
  - 22.3.2 revoke, withdraw, alter or vary all or any of such powers.
- 22.4 The Board may delegate any of its powers, authorities and discretions (with power to sub-delegate) for such time on such terms and subject to such conditions as it thinks fit to any committee consisting of one or more Directors and (if thought fit) one or more other persons provided that:
- 22.4.1 a majority of the members of a committee shall be Directors; and
  - 22.4.2 no resolution of a committee shall be effective unless a majority of those present when it is passed are Directors or alternate Directors.
- 22.5 Any committee so formed may exercise its power to sub-delegate by sub-delegating to any person or persons (whether or not a member or members of the Board or of the committee).
- 22.6 The Board may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Board in that respect and may from time to time revoke, withdraw, alter or vary any of such powers and discharge any such committee in whole or in part. Insofar as any power, authority or discretion is so delegated any reference in these Articles to the exercise by the Board of such power, authority or discretion shall be construed as if it were a reference to the exercise of such power, authority or discretion by such committee. Subject to any terms and conditions expressly imposed by the Board, the proceedings of a committee with two or more members shall be governed by such of these Articles as regulate the proceedings of the Board so far as they are capable of applying.
- 22.7 The Board may establish any local group or divisional boards or agencies for managing any of the affairs of the Company in any specified locality either in the United Kingdom or elsewhere and may appoint any persons to be members of such local or divisional board or any managers or agents, may fix their remuneration and remove any person so appointed. The Board may delegate to any local group or divisional board manager or agent so appointed any of its powers, authorities and discretions other than the power to borrow and make calls (with power to sub-delegate) and may authorise the members for the time being of any such local or divisional board or any of them to fill any vacancies and to act notwithstanding vacancies, and any such appointment or delegation may be made for such time on such terms and subject to such conditions as the Board may think fit. The Board may confer such powers either collectively with or to the exclusion of and in substitution for all or any of the powers of the Board in that respect and may from time to time revoke, withdraw, alter or vary all or any of such powers. Subject to any terms and conditions expressly imposed by the Board, the proceedings of any local group or divisional board or agency with two or more members shall be governed by such of these Articles as regulate the proceedings of the Board so far as they are capable of applying.
- 22.8 The Board may by power of attorney or otherwise appoint any company, firm, person or persons (including registrars) to be the agent or attorney of the Company and may delegate to any such agent or attorney or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, any of its powers, authorities and discretions (with power to sub-delegate), in each case for such purposes and for such time, on such terms (including as to remuneration) and subject to such conditions as it thinks fit. The Board may confer such powers either collaterally with, or to the exclusion of and in substitution for, all or any of the powers of the Board in that respect and may from time to time revoke, withdraw, alter or vary any of such powers. Any such appointment or power of attorney may contain such provisions for the protection and convenience of persons dealing with any such agent or attorney as the Board may think fit and may also authorise any such agent or attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

- 22.9 The Board may appoint any person (not being a Director) to any office or employment having a designation or title including the word "director" or attach to any existing office or employment with the Company such designation or title and may define, limit, vary or restrict the powers, authorities and discretions of persons so appointed and may terminate any such appointment subject to any contract between him and the Company or the use of such designation or title. The inclusion of the word "director" in the designation or title of any such office or employment shall not imply that such person is or is deemed to be or is empowered in any respect to act as a Director or a member of any committee of the Board of Directors for any of the purposes of the Statutes or these Articles.
- 22.10 The Board may exercise or cause to be exercised the voting power conferred by the shares in any other company held or owned by the Company or any power of appointment to be exercised by the Company in such manner in all respects as it thinks fit (including the exercise of the voting power or power of appointment in favour of the appointment of any Director as a director or other officer or employee of such company or in favour of the payment of remuneration to the directors, officers or employees of such company).
- 22.11 The Board may exercise any power conferred on the Company by the Statutes to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary, but any such resolution shall not be sufficient for payments to or for the benefit of directors, former directors or shadow directors.
- 22.12 Subject to the provisions of the Statutes, the Board may exercise the powers conferred on the Company with regard to the keeping of an overseas branch register and may make and vary such regulations as it thinks fit respecting the keeping of any such register.
- 22.13 The Company may change its name by resolution of the Board.

### **23. BORROWING POWERS**

- 23.1 Subject as herein provided and to the provisions of the Statutes, the Directors may exercise all the powers of the Company to borrow money, to guarantee, to indemnify and to mortgage or charge its undertaking, property, assets (present and future) and uncalled capital or any part or parts thereof and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

### **24. PROCEEDINGS OF DIRECTORS AND COMMITTEES**

- 24.1 Subject to the provisions of these Articles, the Board may meet for the despatch of business, adjourn and otherwise regulate its proceedings as it thinks fit.
- 24.2 One Director may and the Secretary at the request of a Director shall summon a Board meeting at any time. Notice of a Board meeting shall be deemed to be properly given to a Director if is given to him personally or by word of mouth or sent in writing to him at his last known address or any other address given by him to the Company for this purpose. A Director may waive the requirement that notice be given to him of any Board meeting either prospectively or retrospectively and any retrospective waiver shall not affect the validity of the meeting or of any business conducted at the meeting.
- 24.3 The quorum necessary for the transaction of business may be determined by the Board and until otherwise determined shall be two persons, each being a Director or an alternate Director. A person who holds office only as an alternate Director shall only be counted in the quorum if his appointor is not present. 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 these purposes unless at least one other Director or alternate Director is also present. A duly convened meeting of the Board at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions for the time being vested in or exercisable by the Board.

- 24.4 Any Director who ceases to be a Director at a meeting of the Directors may continue to be present and to act as a Director and be counted in the quorum until the termination of the meeting of the Directors if no other Director objects and if otherwise a quorum of Directors would not be present.
- 24.5 The Board shall appoint any one of its number as Chairman or joint Chairman and one or more of its number as Deputy Chairman of the Board and shall determine the period for which he is or they are to hold office and may at any time remove him or them from office. If no such Chairman or Deputy Chairman is elected or if at any meeting neither a Chairman nor a Deputy Chairman is present within five minutes of the time appointed for holding it, the Directors present shall choose one of their number to be Chairman of such meeting. In the event of two or more Joint Chairmen or in the absence of a Chairman, two or more Deputy Chairmen being present, the Joint Chairman or Deputy Chairman to act as Chairman of the meeting shall be decided by those Directors present. Any Chairman or Deputy Chairman may also hold executive office under the Company.
- 24.6 Subject to the provisions of the Statutes, the Directors may appoint one or more of their number to any office or employment under the Company (including, but without limitation, that of Chief Executive, Managing Director or Joint Managing Director but not including that of auditor), and may enter into an agreement or arrangement with any Director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a Director and may also permit any person appointed to be a Director to continue in any office or employment held by him before he was so appointed. Any such appointment, agreement or arrangement may be made for such period (subject to Articles 19.16 and 24.8) and upon such terms as the Directors determine.
- 24.7 Without prejudice to the generality of the foregoing the Directors may entrust to and confer upon any Director holding any such office or employment any of the powers exercisable by them as Directors with power to sub-delegate upon such terms and conditions and with such restrictions as they think fit and either collaterally with or to the exclusion of their own powers, authorities and discretions, and may from time to time revoke, withdraw, alter or vary all or any of such powers but no person dealing in good faith and without notice of the revocation or variation shall be affected by it.
- 24.8 The Directors may also (without prejudice to any claim for damages for breach of any agreement between the Director and the Company) remove a Director from any such office and appoint another in his place.
- 24.9 A Director appointed to the office of Chairman, Deputy Chairman, Managing Director, Chief Executive or any other executive office shall automatically and immediately cease to hold that office if he ceases to hold the office of Director from any cause, but he shall not (unless any agreement between him and the Company shall otherwise provide) cease to hold his office as a Director by reason only of his ceasing to be Chairman, Deputy Chairman, Managing Director, Chief Executive of the Company or to hold any other such executive office, as the case may be.
- 24.10 Questions arising at any Board meeting shall be determined by a majority of votes. In the case of an equality of votes the Chairman of that meeting shall not 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 their absence.
- 24.11 Any Director or his alternate may validly participate in a meeting of the Board or a committee of the Board through the medium of conference telephone or any other form of communications 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. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or if there is no group which is larger than any other group where the Chairman of the meeting then is. Subject to the Statutes, all business transacted in such manner by the Board or a committee of the Board shall for the purpose 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.

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

24.12.1 may consist of several documents or electronic communications in the same form each executed or authenticated by one or more of the Directors or members of the relevant committee, including executions or authentications evidenced by means of facsimile transmission or electronic communication;

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

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

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

24.13 The Board shall cause minutes to be made in books kept for the purpose of recording all orders, resolutions and proceedings of every meeting of the Board, of a committee of the Board, of the Company or of the holders of any class of shares or debentures of the Company including:

24.13.1 all appointments of officers and committees made by the Board and of any such officer's salary or remuneration; and

24.13.2 the names of Directors present at every such meeting.

24.14 Any such minutes if purporting to be signed by the Chairman of the meeting at which the proceedings were held or by the Chairman of the next succeeding meeting or the Secretary, shall be prima facie evidence of the matters stated in such minutes without any further proof.

24.15 All acts done by a meeting of the Board or of any committee of the local board or agency or by any person acting as a Director, alternate Director or member of a committee, local board or agency shall, as regards all persons dealing in good faith with the Company notwithstanding that it is afterwards discovered that there was some defect in the appointment of any person or persons acting as aforesaid or that they or any of them were or was disqualified from holding office or not entitled to vote or had in any way vacated their or his office or that the delegation to such committee, local board or agency had been annulled, varied or revoked, be as valid as if every such person had been duly appointed, and was duly qualified and had continued to be a Director alternate Director or member and had been entitled to vote or as if the delegation had continued in full force and effect.

24.16 The Company shall keep and make available for inspection:

24.16.1 as required by section 228 of the Act copies and/or memoranda of the Directors' service contracts; and

24.16.2 all such registers and reports as the Company is required to keep under the Statutes.

## **25. DIRECTORS' INTERESTS**

25.1 Subject to the provisions of the Statutes and provided that Article 25.2 is complied with, a Director, notwithstanding his office:

25.1.1 may be a party to or otherwise be interested in any transaction or arrangement with the Company or in which the Company is otherwise interested, either in regard to his tenure of any office or place of profit or as vendor, purchaser or otherwise;

25.1.2 may hold any other office or place of profit under the Company (except that of Auditor or of auditor of a subsidiary of the Company) in conjunction with the office of Director and may

act by itself or through his firm in a professional capacity for the Company and in any such case on such terms as to remuneration and otherwise as the Board may determine either in addition to or in lieu of any remuneration provided for by any other Article;

25.1.3 may be a member of or a director or other officer, or employed by, or a party to any transaction or arrangement with or otherwise interested in, any body corporate promoted by or promoting the Company or in which the Company is otherwise interested or as regards which the Company has any powers of appointment; and

25.1.4 shall not, by reason of his office, be liable to account to the Company for any dividend, profit, remuneration, superannuation payment or other benefit which he derives from any such office, employment, contract, arrangement, transaction or proposal or from any interest in any such body corporate, and no such contract, arrangement, transaction or proposal shall be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

25.2 A Director who to his knowledge is in any way (directly or indirectly) interested in any contract arrangement, transaction or proposal with the Company shall declare the nature of his interest at the meeting of the Board at which the question of entering into the contract, arrangement, transaction or proposal is first considered if he knows his interest then exists or, in any other case, at the first meeting of the Board after he knows that he is or has become so interested.

25.3 For the purposes of this Article 25:

25.3.1 a general notice given to the Board by a Director that he is to be regarded as having an interest (of the nature and extent specified in the notice) in any contract, transaction, arrangement or proposal in which a specified firm, company, person or class of persons is interested shall be deemed to be a sufficient disclosure under this Article in relation to such contract, transaction, arrangement or proposal of the nature and extent thereof as so specified provided that no such notice shall be effective unless either it is given at a meeting of the Directors or the Director takes reasonable steps to secure that it is brought up and read at the next meeting of the Directors after it is given; and

25.3.2 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.

25.4 Save as provided in this Article, a Director shall not vote on or be counted in the quorum in relation to any resolution of the Board or of a committee of the Board concerning any contract, arrangement, transaction or any proposal whatsoever to which the Company is or is to be a party and in which he has (directly or indirectly) an interest which is material (other than by virtue of his interests in shares or debentures or other securities of, or otherwise in or through the Company) or a duty which conflicts with the interests of the Company unless his duty or interest arises only because the resolution relates to one of the matters set out in the following subparagraphs in which case he shall be entitled to vote and be counted in the quorum:

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

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

25.4.3 where the Company or any of its subsidiary undertakings is offering securities in which offer the Director is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which the Director is to participate;

25.4.4 relating to another company in which he and any persons connected with him do not to his knowledge hold either directly or indirectly or legally or beneficially shares representing one

per cent or more of either any class of the equity share capital, or the voting rights, in such company;

25.4.5 relating to an arrangement for the benefit of the employees of the Company or any of its subsidiary undertakings which does not award him any privilege or benefit not generally awarded to the employees to whom such arrangement relates; or

25.4.6 concerning insurance which the Company proposes to maintain or purchase for the benefit of Directors or for the benefit of persons including Directors.

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.

25.5 A Director shall not vote or be counted in the quorum on any resolution of the Board or committee of the Board concerning his own appointment (including fixing or varying the terms of his appointment or its termination) as the holder of any office or place of profit with the Company or any company in which the Company is interested. Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment or termination) of two or more Directors to offices or places of profit with the Company or any company in which the Company is interested, such proposals may be divided and a separate resolution considered in relation to each Director. In such case each of the Directors concerned (if not otherwise debarred from voting under these Articles) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

25.6 If any question arises at any meeting of the Board or any committee of the Board as to the materiality of a Director's interest (other than the Chairman's interest) or as to the entitlement of any Director (other than the Chairman) to vote or be counted in a quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or being counted in the quorum such question (unless the Director concerned is the Chairman in which case Article 25.7 shall apply) shall before the conclusion of the meeting be referred to the Chairman of the meeting. The Chairman's ruling in relation to the Director concerned shall be final and conclusive except in a case where the nature or extent of the interest of the Director has not been fairly disclosed and provided that any such question shall, for the purposes of disclosure of such interests in the accounts of the company, be finally and conclusively decided by a majority of the Directors (other than the Director concerned).

25.7 If any question arises at any meeting of the Board or any committee of the Board as to the materiality of the Chairman's interest or as to the entitlement of the Chairman to vote or be counted in a quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or being counted in the quorum, such question shall before the conclusion of the meeting be decided by resolution of the Directors or committee members present at the meeting (excluding the Chairman) whose majority vote shall be final and conclusive except in a case where the nature or extent of the interest of the Director has not been fairly disclosed and provided that any such question shall, for the purposes of disclosure of such interests in the accounts of the company, be finally and conclusively decided by a majority of the Directors (other than the Director concerned).

25.8 The Board may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner 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).

25.9 Authorisation of directors' conflicts:

25.9.1 For the purposes of section 175 of the Act, the Directors shall have the power to authorise, on such terms (including as regards duration and revocation and whether or not with retrospective effect), and subject to such, if any, limits or conditions, as they may determine, any matter proposed to them in accordance with these Articles which would or might, if not

so authorised, constitute or give rise to a situation (a “Relevant Situation”) in which a director (an “Interested Director”) has, or can have, a direct or indirect interest which conflicts, or possibly may conflict, with the interests of the Company (including, without limitation, in relation to the exploitation of any property, information or opportunity, whether or not the Company could take advantage of it). Any authorisation of a Relevant Situation pursuant to this Article 25.9 shall extend to any actual or possible conflict of interest which may reasonably be expected to arise out of the Relevant Situation so authorised.

- 25.9.2 For the purposes of this Article 25.9, a conflict of interest includes a conflict of interest and duty and a conflict of duties.
- 25.9.3 An Interested Director may not form part of the quorum of a meeting of the Directors to authorise his Relevant Situation, nor may he vote at that meeting on the authorisation.
- 25.9.4 An Interested Director shall be obliged to:
  - 25.9.4.1 disclose to the other Directors the nature and extent of his interest in any Relevant Situation, such disclosure to be made as soon as reasonably practicable, and
  - 25.9.4.2 act in accordance with any terms, limits or conditions determined by the Directors under Article 25.9.1.
- 25.9.5 Any authorisation of a Relevant Situation given by the Directors under Article 25.9.1 must be recorded in writing and may provide that:
  - 25.9.5.1 where the Interested Director obtains (other than through his position as a Director of the Company) information that is confidential to a third party, he will not be obliged to disclose it to the Company or to use it in relation to the Company’s affairs in circumstances where to do so would amount to a breach of that confidence;
  - 25.9.5.2 the Interested Director has a direct or indirect interest in a matter which conflicts, or may conflict, with the interests of the Company, he may absent himself from the discussion of such matter at any meeting of the Directors and be excused from reviewing papers prepared by or for the directors to the extent that they relate to that matter; and
  - 25.9.5.3 anything done (or omitted to be done) by the Interested Director in accordance with any such provision (or otherwise in accordance with the terms of any authorisation given under Article 25.9.1) will not constitute a breach by him of his duties under sections 172 to 175 of the Act.

25.10 Subject to the provisions of the Statutes, the Company may by ordinary resolution suspend or relax the provisions of Article 25, either generally or in respect of any particular matter, or ratify any transaction not duly authorised by reason of a contravention of these Articles.

## **26. THE SEAL**

- 26.1 The Seal shall be used only by the authority of a resolution of the Board or of a committee of the Board so authorised. The Board may determine whether any instrument to which the Seal is affixed shall be signed and if it is to be signed who shall sign it. Unless otherwise so determined:
  - 26.1.1 share certificates and, subject to the provisions of any instrument constituting them, certificates issued under the Seal in respect of any debentures or other securities but excluding letters of allotment or scrip certificates shall be executed by the Board but the Board may by resolution determine that any signatures may be affixed to or printed (including by means of a facsimile of the signature of any person to be applied by any mechanical or electronic means in place of that person’s actual signature) on any such certificate by any means approved by the Board or that such certificates need not bear any signature; and

- 26.1.2 every other instrument to which the Seal is affixed shall be signed by a Director and the Secretary or by two Directors or by at least one Director in the presence of a witness who attests the signature or by any other person appointed by the Board for the purpose.
- 26.2 Every certificate or Share Warrant shall be issued under the Seal or in such other manner as the Board having regard to the terms of issue and the Statutes. All references in these Articles to the Seal shall be construed accordingly.
- 26.3 A document signed by a Director and by the Secretary or by two Directors or by a Director in the presence of a witness and expressed (in whatever form of words) to be executed by the Company as a deed shall have the same effect as if it were executed under the Seal, provided that no instrument shall be so signed which makes it clear on its face that it is intended by the person or persons making it not to have effect as a deed without the authority of a resolution of the Board or of a committee of the Board authorised in that behalf. An instrument or document which is executed by the Company as a deed shall not be deemed to be delivered by the Company solely as a result of it having been executed by the Company.
- 26.4 Subject to the provisions of the Statutes, the Company may have an official seal for use in any place abroad and the Company may by an instrument executed by the Company appoint any agent or committee abroad to be the duly authorised agent or committee of the Company for the purpose of affixing and using such official seal or any seal kept by the Company by virtue of the Statutes, and may impose such restrictions on the use thereon as it may think fit.

## **27. SECRETARY**

- 27.1 Subject to the provisions of the Statutes, the Board shall appoint a Secretary or joint secretaries and shall have power to appoint one or more persons to be an assistant or deputy secretary at such remuneration and on such terms and conditions as it thinks fit and any Secretary so appointed may be removed by them but without prejudice to any claim for damages for breach of any contract of services between him and the Company.
- 27.2 No person shall be appointed to hold office as Secretary who is:
- 27.2.1 the sole Director of the Company; or
  - 27.2.2 a corporation the sole director of which is the sole Director of the Company; or
  - 27.2.3 the sole director of a corporation which is the sole Director of the Company.
- 27.3 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.

## **28. DIVIDENDS AND OTHER PAYMENTS**

- 28.1 Subject to the provisions of the Statutes and of these Articles, the Company may by ordinary resolution declare that out of profits available for distribution dividends be paid to members according to their respective rights and interests in the profits of the Company available for distribution. However, no dividend shall exceed the amount recommended by the Board.
- 28.2 Subject to the provisions of the Statutes, the Board may declare and pay such interim dividends (including any dividend payable at a fixed rate) as appear to the Board to be justified by the profits of the Company available for distribution and the position of the Company. If at any time the share capital of the Company is divided into different classes, the Board may pay such interim dividends on shares which rank after shares conferring preferential rights with regard to dividend as well as on shares conferring preferential rights unless at the time of payment any preferential dividend is in arrears. Provided that the Board acts in good faith it shall not incur any liability to the holders of shares conferring preferential rights for any loss that they may suffer in consequence of the declaration or by the lawful payment of any interim dividend on any shares ranking with or after those with preferential rights.

- 28.3 Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up (otherwise than in advance of calls) on the shares on which the dividend is paid. Subject as aforesaid, all dividends shall be apportioned and paid pro rata according to the amounts paid up or credited as paid up on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividend as from a particular date or be entitled to dividends declared after a particular date it shall rank for or be entitled to dividends accordingly.
- 28.4 All dividends and interest shall 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.
- 28.5 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.
- 28.6 The Board may deduct from any dividend or other money payable to any member on or in respect of a share all such sums as may be due from him to the Company on account of calls or otherwise in relation to the shares of the Company.
- 28.7 The Company in general meeting may, on the recommendation of the Board, by ordinary resolution direct that payment of any dividend declared may be satisfied wholly or partly by the distribution of assets, and in particular, of fully paid up shares or debentures of any other company or in any one or more of such ways. Where any difficulty arises in regard to such distribution the Board may settle it as it thinks fit. In particular, the Board may:
- 28.7.1 issue fractional certificates or authorise any person to sell and transfer any fractions or disregard fractions altogether;
  - 28.7.2 fix the value for distribution of such assets or any part of them and determine that cash payments may be made to any members on the footing of the value so fixed, in order to adjust the rights of members; and
  - 28.7.3 vest any such assets in trustees on trust for the persons entitled to the dividend.
- 28.8 Unless otherwise provided by the rights attached to the share no dividend or other moneys payable by the Company or in respect of a share shall bear interest as against the Company.
- 28.9 The Company may pay any dividend, interest or other sum payable in respect of a share in cash or by direct debit, bank transfer, cheque, dividend warrant or money order (or in respect of any uncertificated share through the Uncertificated System) and may send it by post or other delivery service to the registered address of the member or person entitled to it (or if two or more persons are holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the member or otherwise by operation of law to the registered address of such of those persons as is first named in the Register) or to such person and such address as such member or person or persons may direct in writing. Every cheque, warrant or order is sent at the risk of the person entitled to the money represented by it and shall be made payable to the order of the person or persons entitled or, where an authority in that behalf shall have been received by the Company in such form as the Company shall consider sufficient, to such other person as the person or persons entitled may direct in writing. Payment of the cheque, warrant or order to the person entitled or the person specified in such authority shall be a good discharge to the Company. If any such cheque, warrant or order has or shall be alleged to have been lost, stolen or destroyed the Board may at the request of the person entitled to it 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 Board may think fit. Any joint holder or other person jointly entitled to a share may give an effective receipt for any dividend or other moneys payable in respect of such share. Any

such dividend, interest or other sum may also be paid by any other method as the Board considers appropriate. If the payment is made on behalf of the Company through the Uncertificated System the Company shall not be responsible for any default in accounting for such payment to the member or other person entitled to such payment by a bank or other financial intermediary of which the member or other person is a customer for settlement purposes in connection with the Uncertificated System.

28.10 The Board may, at its discretion, make provisions to enable such member as the Board shall from time to time determine to receive dividends duly declared in a currency or currencies other than sterling. For the purposes of the calculation of the amount receivable in respect of any dividend, the rate of exchange to be used to determine the foreign currency equivalent of any sum payable as a dividend shall be such market rate selected by the Board as it shall consider appropriate at the close of business in London on the date which is the business day last preceding:

28.10.1 in the case of a dividend to be declared by the Company in general meeting, the date on which the Board publicly announces its intention to recommend that specific dividend; and

28.10.2 in the case of any other dividend, the date on which the Board publicly announces its intention to pay that specific dividend, provided that where the Board considers the circumstances to be appropriate it shall determine such foreign currency equivalent by reference to such market rate or rates or the mean of such market rates prevailing at such time or times or on such other date or dates, in each case falling before the time of the relevant announcement, as the Board may select.

28.11 The Board may:

28.11.1 lay down procedures for making any payments in respect of uncertificated shares through the Uncertificated System;

28.11.2 allow any holder of uncertificated shares to elect to receive or not to receive any such payment through the Uncertificated System; and

28.11.3 lay down procedures to enable any such holder to make, vary or revoke any such election,

The Company may make, or procure the making of, any payment in respect of a member's uncertificated shares through the Uncertificated System in accordance with any authority given to the Company to do so (whether in writing, through the Uncertificated System or otherwise) by or on behalf of the member in a form satisfactory to the Board. The making of such payment in accordance with such authority shall be a good discharge to the Company.

28.12 If cheques, warrants or orders for dividends or other sums payable in respect of a share sent by the Company to the person entitled thereto by post are returned to the Company undelivered or left uncashed on two consecutive occasions the Company shall not be obliged to send any further dividends or other moneys payable in respect of that share due to that person until he notifies the Company of an address to be used for the purpose.

28.13 All dividends, interest or other sum payable and unclaimed for 12 months after having become payable may be invested or otherwise made use of by the Board for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof. All dividends unclaimed for a period of 12 years after having become due for payment shall (if the Board so resolves) be forfeited and shall revert to the Company.

28.14 The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the shareholder (or the person entitled to the share in consequence of the death, bankruptcy or mental disorder of the holder or otherwise by operation of law) and delivered to the Company and only if or to the extent that the same is accepted as such or acted upon by the Company.

## **29. SCRIP DIVIDENDS**

29.1 The Board may with the prior authority of an ordinary resolution of the Company and subject to such conditions as the Board may determine, provided that the Company has sufficient unissued shares and

undistributed profits or reserves to give effect to it, offer to any holders of Ordinary Shares the right to elect to receive Ordinary Shares credited as fully paid, in whole or in part instead of cash in respect of the whole or some part (to be determined by the Board) of any dividend specified by the ordinary resolution. The following provisions shall apply;

- 29.1.1 the said resolution may specify a particular dividend, or may specify all or any dividends declared within a specified period or periods but such period may not end later than the beginning of the fifth annual general meeting following the date of the meeting at which such resolution is passed;
- 29.1.2 the entitlement of each holder of Ordinary Shares to new Ordinary Shares shall be such that the relevant value of the entitlement shall, unless the Board otherwise determines, be as nearly as possible equal to the cash amount (disregarding any tax credit) of the dividend 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 Ordinary Shares on the London Stock Exchange, as derived from the Daily Official List, for 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 the Board may determine on such basis as it considers to be fair and reasonable. 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 and in giving such a certificate or report the Auditors may rely on advice or information from such brokers or other sources of information as they think fit;
- 29.1.3 no fractions of a share shall be allotted and the Directors may make such provision as they think fit for dealing with the case of shares otherwise becoming distributable in fractions including provisions whereby, in whole or in part, the benefit of the fractional entitlements accrues to the Company rather than to the members concerned;
- 29.1.4 the Directors may specify a minimum number of Ordinary Shares in respect of which the right of election may be exercised;
- 29.1.5 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 specify the procedure to be followed and place at which and the latest time by which (being at least 21 clear days after the despatch of the notice) elections must be lodged in order to be effective. A form of election lodged in respect of a particular dividend in relation to which the Directors have announced their intention to offer elections may not be revoked as regards the said dividend unless prior to the latest time specified by the Directors for lodgement of elections in respect of the said dividend written notice of revocation is lodged at the place specified by the Directors as aforesaid;
- 29.1.6 the Board may exclude from any offer or impose any restrictions on any holders of Ordinary Shares or any Ordinary Shares on which dividends are payable in foreign currency as they think necessary or desirable where the Board considers that the making of the offer to them or in respect of such shares would or might involve the contravention of the laws of any territory or that such exclusions or restrictions are necessary or expedient;
- 29.1.7 the Board may determine that every duly effected election in respect of any Ordinary Shares shall be binding on every successor in title to their holder;
- 29.1.8 the dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be payable on Ordinary Shares in respect of which an election has been duly made ("Elected Ordinary Shares") and instead additional Ordinary Shares shall be allotted to the holders of the Elected Ordinary Shares on the basis of allotment determined as aforesaid. For such purpose the Board may capitalise out of any amount for the time being standing to the credit of any reserve or fund (including any share premium account or capital redemption reserve) or of any of the profits which could otherwise have been applied in paying dividends in cash as the Board may determine, a sum equal to the aggregate nominal

amount of the additional 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. A Board resolution capitalising any part of such reserve or fund or profits shall have the same effect as if such capitalisation had been declared by ordinary resolution of the Company in accordance with Article 30 and in relation to any such capitalisation the Board may exercise all the powers conferred on them by Article 31 without need of such ordinary resolution;

29.1.9 the Board may decide how any costs relating to the new shares available in place of a cash dividend will be met, including to deduct an amount from the entitlement of a holder of ordinary shares under this Article;

29.1.10 the additional Ordinary Shares so allotted shall rank *pari passu* in all respects with each other and with the fully paid Ordinary Shares in issue on the record date for the dividend in respect of which the right of election has been offered except that they will not rank for any dividend or other distribution or other entitlement (including the relevant dividend and the share election in lieu of such dividend) which has been declared, paid or made by reference to such record date or any earlier record date; and

29.1.11 the Board may terminate, suspend or amend any offer of the right to elect to receive Ordinary Shares in lieu of any cash dividend at any time (whether temporarily or otherwise) and shall not proceed with any election unless the Company has sufficient unissued shares authorised for issue and sufficient reserves or funds that may be capitalised to give effect to it after the basis of allotment is determined.

29.2 The Board may also from time to time establish or vary a procedure for election mandates, under which a holder of Ordinary Shares may elect to receive Ordinary Shares credited as fully paid instead of cash in respect of all or certain future rights offered to that holder under this Article 29 until the election mandate is revoked in accordance with any such procedure.

29.3 The Company shall apply to the relevant regulatory authority for the additional Ordinary Shares so allotted to be admitted to the recognised investment exchange(s) and securities list(s) to which the Company's existing issued Ordinary Shares are admitted.

29.4 The Directors shall have power to do all acts and things as they consider necessary or expedient to give effect to this Article 29.

### **30. RESERVES**

The Board may, before recommending any dividend (whether preferential or otherwise) carry to reserves out of the profits of the Company such sums as it thinks fit. All sums standing to reserves may be applied from time to time, at the discretion of the Board, for any other purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested in such investments as the Board thinks fit and so that it shall not be necessary to keep any investment constituting the reserve separate or distinct from any other investment of the Company. The Board may divide the reserve into such special funds as it thinks fit and may consolidate into one fund any special fund or any part of any special fund into which the reserve may have been divided as it thinks fit. Any sum which the Board may carry to reserve out of the unrealised profit 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 profit which it may think prudent not to distribute.

### **31. CAPITALISATION OF PROFITS**

31.1 The Board may with the authority of an ordinary resolution of the Company:

31.1.1 subject as provided in this Article, resolve to capitalise any profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of any reserve or fund of the Company which

is available for distribution or standing to the credit of share premium account or capital redemption reserve or other undistributable reserve;

31.1.2 appropriate the sum resolved to be capitalised on the date specified in the resolution to the holders of Ordinary Shares in proportion to the nominal amount of the shares (whether or not fully paid) held by them respectively which would entitle them to participate in a distribution of that sum if the shares were fully paid and the sum were then distributable and were distributed by way of dividend and apply such sum on their behalf either in or towards paying up the amount, if any, for the time being unpaid on any share held by them respectively or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to that sum and allot the shares or debentures credited as fully paid to those holders of Ordinary Shares or as they may direct in those proportions or partly in one way and partly in the other provided that:

31.1.2.1 the share premium account, the capital redemption reserve, any other undistributable reserve and any profits which are not available for distribution may, for the purposes of this Article, only be applied in paying up unissued shares to be allotted to holders of Ordinary Shares credited as fully paid;

31.1.2.2 the Company will also be entitled to participate in the relevant distribution in relation to any shares of the relevant class held by it as treasury shares and the proportionate entitlement of the relevant class of members to the distribution will be calculated accordingly; and

31.1.2.3 in a case where any sum is applied in paying amounts for the time being unpaid on any shares of the Company or in paying up in full debentures of the Company, the amount of the net assets of the Company at that time is not less than the aggregate of the called up share capital of the Company and its undistributable reserves as shown in the latest audited accounts of the Company or such other accounts as may be relevant and would not be reduced below that aggregate by the payment of it,

31.1.3 resolve that any shares so allotted to any member in respect of a holding by him of any partly paid shares shall, so long as such shares remain partly paid, rank for dividends only to the extent that such partly paid shares rank for dividends;

31.1.4 make such provision by the issue of fractional certificates (or by ignoring fractions or by accruing the benefit of it to the Company rather than to the holders of Ordinary Shares concerned) or by payment in cash or otherwise as it thinks fit in the case of shares or debentures becoming distributable in fractions;

31.1.5 authorise any person to enter on behalf of all the holders of Ordinary Shares concerned into an agreement with the Company providing for either:

31.1.5.1 the allotment to them respectively, credited as fully paid up, of any shares or debentures to which they may be entitled on such capitalisation; or

31.1.5.2 the payment up by the Company on behalf of such holders by the application to it of their respective proportions of the reserves or profits resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on their existing shares

(any agreement made under such authority being effective and binding on all such holders); and

31.1.6 generally do all acts and things required to give effect to such resolution.

## **32. RECORD DATE**

Notwithstanding any other provision of these Articles but subject always to the Statutes and without prejudice to the rights attached to any shares, the Company or the Board may fix any date (the "record

date”) as the date at the close of business (or such other time as the Board may determine) on which persons registered as the holders of shares or other securities shall be entitled to receipt of any dividend, distribution, interest, allotment, issue, notice, information, document or circular. Such record date may be before, on or after the date on which the dividend, distribution, interest, allotment, issue, notice, information, document or circular is declared, made, paid, given, or served.

### **33. ACCOUNTS**

- 33.1 The Board shall cause accounting records to be kept in accordance with the Statutes and shall keep such other books and registers as are necessary to comply with the Statutes.
- 33.2 The accounting records shall be kept at the registered office or (subject to the Statutes) at such other place in United Kingdom as the Board thinks fit. No member (other than a Director) shall have any right to inspect any accounting record or other document of the Company unless he is authorised to do so by statute, by order of the Court, by the Board or by ordinary resolution of the Company. Such records shall always be open for inspection by officers of the Company.
- 33.3 Except as provided in Article 33.4, a printed copy of the Directors’ and Auditors reports accompanied by printed copies of the annual accounts (including every document required by law to be comprised in them or annexed or attached to them) shall not less than 21 clear days before the meeting before which they are to be laid, be supplied to every member and holder of debentures of the Company and to the Auditors and to every other person who is entitled to receive notice of general meetings. However, this Article shall not require a copy of those documents to be supplied to any person who under the provisions of these Articles is not entitled to receive notices from the Company or of whose address the Company is unaware or to any holder of debentures of whose address the Company is unaware or to more than one of the joint holders of any shares or debentures. Any member to whom such documents are supplied shall be entitled to receive a further copy, free of charge, on application at the office. If all or any of the shares in or debentures of the Company are listed or dealt in on any stock exchange, there shall at the same time be forwarded to the secretary of that stock exchange such number of copies of each of those documents as the regulations of that stock exchange may require.
- 33.4 The Company may, in accordance with sections 426 to 429 of the Act and any regulations made under it, send a summary financial statement to any member instead of or in addition to the documents referred to in Article 33.3. Where it does so, the statement shall be delivered or sent by post to the member not less than 21 clear days before the meeting before which those documents are to be laid.

### **34. DESTRUCTION AND AUTHENTICATION OF DOCUMENTS**

- 34.1 The Company may destroy or delete:
- 34.1.1 any instrument of transfer after six years from the date on which it is registered;
  - 34.1.2 any dividend mandate or any variation or cancellation thereof or any notification of change of name or address after two years from the date on which it is recorded;
  - 34.1.3 any registered certificate for debentures or representing any other form of securities after one year from the date on which it is cancelled;
  - 34.1.4 any other document on the basis of which any entry in the Register is made after six years from the date on which an entry was first made in the Register in respect of it;
  - 34.1.5 all paid dividend warrants and cheques at any time after the expiration of one year from the date of actual payment thereof; and
  - 34.1.6 all instruments of proxy which have been used for the purpose of a poll at any time after the expiration of one year from the date of such use and all instruments of proxy which have not been used for the purpose of a poll at any time after one month from the end of the meeting to which the instrument of proxy relates and at which no poll was demanded.

Provided that the Company may destroy or delete any such type of document after such shorter period as the Board may determine if a copy of such document is retained on microfilm or other similar means

which shall not be destroyed before the expiration of the relevant period and provided that adequate precautions against falsification and to share reproduction are taken.

- 34.2 It shall be conclusively presumed in favour of the Company that every entry in the Register purporting to have been made on the basis of a document so destroyed or deleted was duly and properly made, that every instrument of transfer so destroyed or deleted was duly registered, that every share certificate so destroyed or deleted was a valid and effective certificate duly cancelled, that every other document so destroyed or deleted had been properly dealt with in accordance with its terms and was valid and effective in accordance with the particulars in the records of the Company, provided that
- 34.2.1 this Article 34 shall apply only to the destruction or deletion of a document in good faith and without notice of any claim (regardless of the parties to it) to which the document might be relevant;
- 34.2.2 nothing in this Article 34 shall be construed as imposing on the Company any liability in respect of the destruction or deletion of any such document or otherwise than as provided for in this Article 34 which would not attach to the Company in the absence of this Article 34; and
- 34.2.3 references in this Article 34 to the destruction or deletion of any document include references to the disposal of it in any manner.
- 34.3 Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee and any books, records, documents and accounts relating to the business of the Company and to certify copies of them or extracts from them as true copies or extracts and where any books, records, documents or accounts are elsewhere than at the Office, the local manager or other officer of the Company having the custody of them shall be deemed to be a person appointed by the Directors as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Directors or any committee which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company in reliance on them that such resolution has been duly passed or, as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.

## **35. NOTICES**

- 35.1 Anything sent or supplied by or to the Company under these Articles (including but not limited to any notice, share certificate or other document) may be sent or supplied in any way in which the Statutes provides for documents or information to be sent or supplied by or to the Company (including by means of a website and/or by use of Electronic Communications).
- 35.2 Any notice, document or information (including a share certificate) which is sent or supplied by the Company in hard copy form, or in electronic form but to be delivered other than by electronic means, and which is sent by pre-paid post and properly addressed to an address in the United Kingdom shall be deemed to have been received by the intended recipient at the expiration of 24 hours (or, where first-class mail is not employed, including air mail to any address outside of the United Kingdom, 48 hours) after-the time it was posted, and in proving such receipt it shall be sufficient to show that such notice, document or information was properly addressed, pre-paid and posted. In the case of a member registered on an overseas branch register any such notice, document or information (including a share certificate) may be posted either in the United Kingdom or in the territory in which such branch register is maintained. The Company may give any notice or document to any member by means of a website and/or by use of an Electronic Communication to an address for the time being notified to the Company by the member.
- 35.3 Any notice, document or information which is sent or supplied by the Company by electronic means shall be deemed to have been received by the intended recipient 24 hours after it was transmitted, and in proving such receipt it shall be sufficient to show that such notice, document or information was properly addressed.

- 35.4 Any notice, document or information which is sent or supplied by the Company by means of a website shall be deemed to have been received when the material was first made available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website.
- 35.5 In this Article 35, "address" in relation to Electronic Communications includes any number, electronic mail address or other address used for the purposes of such communications.
- 35.6 In the case of joint holders of a share all notices or documents shall be given to the joint holder whose name stands first in the Register in respect of the joint holding. Notice so given shall be sufficient notice to all the joint holders.
- 35.7 Where a member (or in the case of joint holders the person first named in the Register) has a registered address outside the United Kingdom but has notified the Company of an address within the United Kingdom at which notices or other documents may be given to him or an address to which notices may be sent using Electronic Communication or by means of a website, he shall be entitled to have notices given to him at that address or by means of a website, but otherwise no such member shall be entitled to receive any notice or document from the Company.
- 35.8 If, on three consecutive occasions, a notice, document or other information sent to a member (or person nominated by a member to receive notices, documents or other information) has been returned undelivered or the Company receives notice that it is undelivered, such member shall not thereafter be entitled to receive notices, documents or other information from the Company until he shall have communicated with the Company and supplied in writing to the to the Company (or its agent) a new registered address, or a postal address for the service of notices, documents or other information or shall have informed the Company, in such manner as may be specified by the Company, of an address for the service of notices in electronic form, in accordance with these Articles. For these purposes, (i) a notice, document or other information sent by post shall be treated as returned undelivered if the relevant notice, document or other information is sent back to the Company (or its agents) and (ii) a notice, document or other information sent by electronic communication shall be treated as returned undelivered if the Company (or its agents) receive(s) notification that the notice was not delivered to the address to which it was sent.
- 35.9 The Company may, on receipt of such evidence as the Board may reasonably require to show title to that share, send or supply notice to the person entitled to a share in consequence of the death, bankruptcy or mental disorder of a member or otherwise by operation of law, by sending or delivering it in any manner authorised by these Articles for the giving of notice to a member, addressed to that person by name, or by the title of representative of the deceased or trustee of the bankrupt or representative by operation of law or by any like description at the address (if any) within the United Kingdom supplied for the purpose by the person claiming to be so entitled. Until such an address has been so supplied a notice may be given in any manner in which it might have been given if the death, bankruptcy, operation of law or other event had not occurred. Such service of notice shall for all purposes be deemed a sufficient service of such notice on all persons interested in the share.
- 35.10 Any member present, in person (including by electronic facilities) or by proxy at any meeting of the Company or of the holders of any class of shares of the Company, shall be deemed to have received due notice of such meeting and, where requisite, of the purposes for which such meeting was called.
- 35.11 Any notice, document or other information served, sent or supplied by the Company by means of an Uncertificated System shall be deemed to have been received when the Company or any sponsoring system-participant acting on its behalf sends the issuer-instruction relating to the notice, document or other information.
- 35.12 Every person who, by operation of law, transfers or by any other means becomes entitled to a share shall be bound by any notice in respect of that share (other than a notice given by the Company under section 793 of the Act) which, before his name is entered in the Register, has been duly given to a person from whom he derives his title.

- 35.13 Any notice to be given by the Company to the members or any of them and not otherwise provided for by these Articles shall be sufficiently given if given by advertisement in at least one leading daily national newspaper published in the United Kingdom and, where the Company keeps an overseas branch register, in at least one leading daily newspaper published in the territory in which such register is maintained. Any notice given by advertisement shall be deemed to have been served at noon on the day on which the advertisement first appears.
- 35.14 If at any time by reason of the threat of or of the suspension, interruption or curtailment of postal services within the United Kingdom, the Company is or would be unable effectively to convene a general meeting by notices sent through the post, a general meeting may be convened by a notice advertised in at least two leading daily national newspapers (at least one of which shall be published in London) and, where the Company keeps an overseas branch register, in at least one leading daily newspaper published in the territory in which such register is maintained. Such notice shall be deemed to have been duly served on all members entitled thereto at noon on the day on which the first of such advertisements appears. In any such case the Company shall (i) make such notice available on its website from the date of such advertisement until the conclusion of the meeting or any adjournment thereof and (ii) send confirmatory copies of the notice by post if at least 7 days prior to the meeting the posting of notices to addresses throughout the United Kingdom again becomes practicable.
- 35.15 Where these Articles require notice or other document to be signed or authenticated by a member or other person then any notice or other document sent or supplied in electronic form is sufficiently authenticated in any manner authorised by the Company Communications Provisions or in such other manner as may be approved by the Directors. The Directors may designate mechanisms for validating any such notice or other document, and any such notice or other document not so validated by use of such mechanisms shall be deemed not to have been received by the Company.

## **36. WINDING UP**

- 36.1 The Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.
- 36.2 If the Company is wound up, the surplus assets remaining after payment of all creditors are to be divided among the members in proportion to the capital which at the commencement of the winding up is paid up on the shares held by them respectively and, if such surplus assets are insufficient to repay the whole of the paid up capital, they are to be distributed so that as nearly as may be the losses are borne by the members in proportion to the capital paid up at the commencement of the winding up on the shares held by them respectively. This Article 36.2 is subject to the rights attached to any shares which may be issued on special terms or conditions.
- 36.3 If the Company is wound up the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by law, 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 may be otherwise than in accordance with the existing rights of the members but if any division is resolved otherwise than in accordance with such rights the members shall have the same right of dissent and consequential rights as if such resolution were a special resolution passed pursuant to section 111 of the Insolvency Act 1986. The liquidator may with the like sanction vest the whole or any part of the whole of the assets 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.
- 36.4 A special resolution sanctioning a transfer or sale to another company duly passed pursuant to section 111 of the Insolvency Act 1986 may in the like manner authorise the distribution of any shares or other consideration receivable by the liquidator among the members otherwise than in accordance with their existing rights and any such determination shall be binding on all the members; subject to the right of dissent and consequential rights conferred by the said section.

### **37. PROVISIONS FOR EMPLOYEES**

Any power conferred upon the Company by the Statutes to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries, in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or any subsidiary shall only be exercised by the Company with the prior sanction of a special resolution if at any time the capital of the Company is divided into different classes of shares, the exercise of such power as aforesaid shall be deemed to be a variation of the rights attached to each class of shares in issue and shall accordingly require either (i) the prior consent in writing of the holder of three-quarters of the issued shares; or (ii) the prior sanction of a special resolution passed at a separate general meeting of the holders of the shares, of each class, in accordance with the provisions of Article 4.

### **38. INDEMNITY**

38.1 Subject to the provisions of the Statutes but without prejudice to any indemnity to which he may be otherwise entitled, every Director, alternate Director, Secretary or other officer of the Company (other than an Auditor) shall be entitled to be indemnified out of the assets of the Company against all costs, charges, losses, damages and liabilities incurred by him in the actual or purported execution or discharge of his duties or exercise of his powers or otherwise in relation to them including (without prejudice to the generality of the foregoing) any liability incurred defending any proceedings (whether civil or criminal) which relate to anything done or omitted or alleged to have been done or omitted by him as an officer, auditor, or employee of the Company and in which judgement is given in his favour or in which he is acquitted or which are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which relief is granted to him by any court of competent jurisdiction from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.

38.2 Subject to the provisions of the Statutes, the Board may purchase and maintain insurance at the expense of the Company for the benefit of any person who is or was at any time a Director or other officer or employee of the Company or of any other company which is a subsidiary, subsidiary undertaking or holding company of the Company or in which the Company has an interest whether direct or indirect or which otherwise is in any way allied to or associated with the Company or of any subsidiary undertaking or holding company of the Company or of any such company or who is or was at any time a trustee of any pension fund or employee benefits trust in which any employee of the Company or of any such other company or subsidiary undertaking is or has been interested indemnifying such person against any liability which may attach to him or loss or expenditure which he may incur in relation to anything done or alleged to have been done or omitted to be done as a Director, officer, employee or trustee.

### **39. FOREIGN LISTING**

39.1 In the event that the Company's securities are admitted to trading on a foreign stock exchange ("Foreign Exchange"), then so long as the Company's securities are admitted to trading on the Foreign Exchange it shall comply with the rules and regulations of the Foreign Exchange ("Foreign Listing Rules") except to the extent that the Foreign Listing Rules are contrary or inconsistent with the Statutes which shall, without limitation, always prevail.