

**No. of Company 1711939**

**The Companies Act 1985 (as amended)**

**COMPANY LIMITED BY SHARES**

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**MEMORANDUM  
AND ARTICLES OF ASSOCIATION OF**

**PARK GROUP PUBLIC LIMITED COMPANY**

**(New Articles adopted on 20 September 2011 as amended)**

**(Incorporated on re-registration as a  
Public Company 23 June 1983)**

## **THE COMPANIES ACTS 1948 TO 1981**

### **COMPANY LIMITED BY SHARES**

#### **MEMORANDUM OF ASSOCIATION OF**

#### **PARK GROUP PUBLIC LIMITED COMPANY**

1. \*The name of the Company is 'PARK GROUP PUBLIC LIMITED COMPANY' changed by special resolution of shareholders at the annual general meeting held on 22 September 1998.
2. The Company is to be a Public Company.
3. The registered office of the Company will be situate in England.
4. \*\*The objects for which the Company is established are:-
  - (A) (1) To purchase or otherwise acquire, hold as an investment and deal in any shares, debentures, stocks, bonds, scrip, or other securities issued by any company or association or any supreme, municipal, local or other authority, whether in Great Britain or any overseas country or place.

(2) To arrange some or all the investments of the Company in convenient or selected units or groups and to sell or otherwise turn to account any interest or interest in any such units or groups upon such terms and conditions as shall be thought fit, to enter into, execute and carry into effect any trust deed, or trust deeds, either revocable or irrevocable and to arrange and do all acts, deeds and things necessary for or convenient for rendering any certificates or other documents of title issued by the Company marketable on any stock exchange and obtaining official quotations therefore.

(3) To subscribe and pay for, on such terms and conditions as may be thought fit, any such shares, debentures, stocks, bonds, scrip or other securities; to carry on business as bankers, financiers, mortgage and finance brokers, insurance brokers, estate agents and generally to undertake and execute agency and commission work.
  - (B) to carry on any other business or trade which in the opinion of the Directors of the Company may be conveniently carried on in connection with or as ancillary to any of the above businesses or be calculated directly or indirectly to enhance the value of or render profitable any of the property of the Company or to further any of its objects;
  - (C) to purchase, take on lease or in exchange, hire or otherwise acquire and hold for any interest whatsoever any movable or immovable property, whether tangible or intangible and wheresoever situate, which the Company may think necessary or convenient for the purposes of its business and to sell, lease, hire out, grant rights in or over, improve, manage or develop all or any part of such property or otherwise turn the same or any part thereof to the advantage of the Company;

(D) to build, construct, maintain, alter, enlarge, pull down, remove or replace any buildings, works, plant and machinery necessary or convenient for the business of the Company and to join with any person, firm or company in doing any of the things aforesaid;

\* Name changed 23 June 1983.

\*\* Objects as amended by Special Resolution passed 31 May 1983

(E) to borrow or raise money upon such terms and on such security as may be considered expedient and in particular by the issue of debentures or debenture stock and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon the whole or any part of the undertaking, property and assets of the Company, both present and future, including its uncalled capital, and also by any similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person, firm or company of any obligation undertaken the Company or any other person, firm or company as the case may be;

(F) to apply for and take out, purchase or otherwise acquire any patents, licences and the like conferring an exclusive or non-exclusive or limited right of user, or any secret or other information as to any invention which may seem calculated directly or indirectly to benefit the Company, and to use, develop, grant licences in respect of, or otherwise turn to account any rights or information so acquired;

(G) to purchase, subscribe for or otherwise acquire and hold and deal with any shares, stocks, debentures, debenture stock, bonds or securities of any other company or corporation carrying on business in any part of the world;

(H) to issue, place, underwrite or guarantee the subscription of, or concur or assist in the issuing or placing, underwriting or guaranteeing the subscription of shares debentures, debenture stock, bonds, stocks and securities of any company, whether limited or unlimited or incorporated by Act of Parliament or otherwise, at such times and upon such terms and conditions as to remuneration and otherwise as may be agreed upon;

(I) to invest and deal with the monies of the Company not immediately required for the purposes of its business in or upon such investments and securities and in such manner as may from time to time be considered expedient;

(J) to lend money or give credit on such terms as may be considered expedient and receive money on deposit or loan from and give guarantees or become security for any persons, firms or companies;

(K) to enter into partnership or into any arrangement for sharing profits or to amalgamate with any person, firm or company carrying on or proposing to carry on any business which the Company is authorised to carry on or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company;

(L) to acquire and undertake the whole or any part of the business, property, assets, liabilities and transactions of any person, firm or company carrying on or proposing to

carry on any business which the Company is authorised to carry on, or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company;

(M) to sell, exchange, lease, dispose of, turn to account or otherwise deal with the whole or any part of the undertaking of the Company for such consideration as may be considered expedient and in particular the shares, stock or securities of any other company formed or to be formed;

(N) to establish, promote, finance or otherwise assist any other company for the purpose of acquiring all or any part of the property, rights and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company;

(O) to pay for any rights or property acquired by the Company, and to remunerate any person, firm or company rendering services to the Company whether by cash payment or by the allotment of shares, debentures or other securities of the Company credited as paid up in full or in part or in any other manner whatsoever, and to pay all or any of the preliminary expenses of the Company and of any company formed or promoted by the Company;

(P) to accept stock or shares in, or the debentures, mortgage debentures or other securities of any other company in payment or part payment for any services rendered or for any sale made to or debt owing from any such company;

(Q) to draw, accept, endorse, negotiate, discount, execute and issue promissory notes, bills of exchange, scrip, warrants and other transferable or negotiable instruments;

(R) to establish, support or aid in the establishment and support of associations, institutions, clubs, funds, trusts and schemes calculated to benefit the directors, ex-directors, officers, ex-officers, employees or ex-employees of the Company or the families, dependants or connections of such persons, and to grant pensions, gratuities and allowances to and to make payments towards insurance for the benefit of such persons as aforesaid, their families, dependants or connections and to subscribe or contribute to any charitable, benevolent, or useful object of a public character;

(S) to distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, and for such purpose to distinguish and separate capital from profits, but so that nothing in this sub-clause shall authorise the Company to make any distribution other than in accordance with the law for the time being in force;

(T) to do all or any of the above things in any part of the world either alone or in conjunction with others and either as principals, agents, contractors, trustees or otherwise and either by or through agents, sub-contractors, trustees or otherwise;

(U) to do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them. It is hereby declared that the foregoing sub-clauses shall be construed independently of each other and that none of the

objects mentioned in any sub-clause shall be deemed to be merely subsidiary to the objects mentioned in any other sub-clause.

5. The liability of the members is limited.

6. \*The share capital of the Company is £3,900,000 divided into 195,000,000 Ordinary Shares of 2p each. The Company has power to increase the share capital and to divide the shares (whether original or increased) into several classes and to attach thereto any preferred, deferred or other special rights, privileges or conditions as regards dividends, repayment of capital, voting or otherwise.

\* Capital increased on 3 June 1983 by Ordinary Resolution and shares divided into 10p shares.

Each 10p Ordinary share sub divided into five 2p Ordinary Shares by Special Resolution on the 20th February 1992.

Capital increased to £3,900,000 divided into 195,000,000 Ordinary shares of 2p each by Ordinary resolution at Extraordinary General meeting on 22 March 1994.

WE, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company, in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names

Names, addresses and descriptions of Subscribers	Number of shares taken by each Subscriber
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STEPHEN FREDERICK WALFORD Epworth House 25/35 City Road London EC1	ONE
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Company Formation Assistant

JOHN REGAN Epworth House 25/35 City Road London EC1	ONE
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Company Search Assistant

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Dated this 2nd day of March 1983

Witness to the above Signatures: YAP KIM LAN  
Epworth House  
25/35 City Road  
London EC1

Company Formation Assistant

**ARTICLES OF ASSOCIATION**

of

**PARK GROUP PLC**

**(as adopted by a Special Resolution  
passed on 20 September 2011)**

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Company No. 1711939

**THE COMPANIES ACT 1985**

**Company Limited by Shares**

**ARTICLES OF ASSOCIATION**

- of -

**PARK GROUP PLC**

(Adopted by Special Resolution passed on 20 September 2011)

**1. EXCLUSION OF TABLE A**

The Regulations in Table A in The Companies (Tables A to F) Regulations 1985 and in any Table A applicable to the Company under any former enactment relating to companies shall not apply to the Company.

**2. INTERPRETATION**

2.1 In these Articles, unless the context otherwise requires:

**"2006 Act"** the Companies Act 2006 including statutory modification or re-enactment of such act and statutory instrument relevant to or derived from such act for the time being in force;

**"Act"** the Companies Act 1985 including statutory modification or re-enactment of such act and statutory instrument relevant to or derived from such act for the time being in force;

**"address"** in relation to electronic communications, includes any number or address used for the purposes of such communications;

**"AIM"** a market operated by the London Stock Exchange;

<b>"AIM Rules"</b>	means the rules which set out the rules and responsibilities in relation to companies whose shares are admitted to AIM as published by the London Stock Exchange from time to time;
<b>"clear days' notice"</b>	the notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given or on which it is to take effect;
<b>"communication"</b> and <b>"electronic communication"</b>	shall have the same meaning as defined in the Electronic Communications Act 2000 and any electronic communication purporting to contain a copy of a document need not be in writing provided that it faithfully and intelligibly reproduces all the relevant information given in writing in the document;
<b>"Company"</b>	the above named Company;
<b>"Consent"</b>	in relation to the holders of any particular class of shares shall mean the consent or sanction of such holders given in accordance with the provisions of Article 7 of these Articles relating to variation of rights;
<b>"debenture"</b> and <b>"debenture holder"</b>	shall respectively include the <b>"debenture stock"</b> and <b>"debenture stockholder"</b> ;
<b>"Directors"</b>	the directors for the time being of the Company, or the board of directors for the time being of the Company; or the persons present at a duly convened meeting of the board of directors or any duly authorised committee of the board of directors at which a quorum is present;
<b>"dividend"</b>	an interim or final dividend declared or paid by the Company and includes a bonus issue;

<b>"electronic signature"</b>	anything in electronic form which the Directors require to be incorporated into or otherwise associated with an electronic communication for the purpose of establishing the authenticity or integrity of the communication;
<b>"Group"</b>	in relation to moneys borrowed means the Company and its subsidiary undertakings for the time being;
<b>"London Stock Exchange"</b>	London Stock Exchange plc;
<b>"member"</b>	a member of the Company, being the registered holder of any shares in the Company;
<b>"Moneys borrowed"</b>	<p>shall be deemed to include (to the extent that the same would not otherwise fall to be taken into account):</p> <ul style="list-style-type: none"> <li>(i) the principal amount of any debentures, as defined in section 744 of the Act and any fixed premium payable on final repayment thereof save to the extent that such amounts otherwise fall to be included as moneys borrowed;</li> <li>(ii) the principal amount raised by the acceptance of bills by the Company or any subsidiary (not being acceptance of trade bills for the purchase of goods in the ordinary course of business) or by any bank or accepting house under any acceptance credit opened on behalf of the Company or any subsidiary;</li> <li>(iii) the nominal amount of any share capital and the principal amount of any other debentures or other borrowed moneys (together with any</li> </ul>



fixed premium payable on final redemption or repayment) the redemption or repayment of which is guaranteed (or is the subject of an indemnity granted) by the Company or a subsidiary, save to the extent that the amount guaranteed otherwise falls to be included as moneys borrowed;

- (iv) the nominal amount of any paid-up share capital, except ordinary share capital, of a subsidiary which is not for the time being beneficially owned by the Company or a subsidiary;
- (v) the aggregate amount owing by any member of the Group under finance leases (as determined in accordance with any then current financial reporting standard or otherwise in accordance with United Kingdom generally accepted accounting principles but excluding leaseholds of immovable property);
- (vi) the principal amount of any book debts of any member of the Group which have been sold or agreed to be sold, to the extent that any member of the Group is for the time being liable to indemnify or reimburse the purchaser in respect of any non-payment in respect of such book debts; and
- (vii) any part of the purchase price of any movable or immovable assets acquired by any member of the Group, the payment of which is deferred beyond the date of completion of the conveyance, assignment or transfer of the legal estate to such assets

or, if no such conveyance, assignment or transfer is to take place within six months after the date on which the contract for such purchase is entered into or (if later) becomes unconditional, beyond that date;

but shall be deemed not to include:

- (viii) a proportion to the moneys borrowed by any partly owned subsidiary otherwise than from the Company or a subsidiary equal to the proportion of its ordinary share capital not directly or indirectly attributable to the Company;
- (ix) (amounts borrowed and falling to be taken into account as moneys borrowed pending their application for the purpose of repaying the whole or any part of the other moneys borrowed provided that they are so applied within six months of being so borrowed;
- (x) amounts borrowed by the Company or any subsidiary to finance any contract for the sale of goods in respect of which any part of the price receivable is guaranteed by the Export Credit Guarantee Department of the Board of Trade or any institution carrying on similar business to the extent of that part of the contract price guaranteed notwithstanding that such amount is secured by a pledge or charge on the interest in such contract or the underlying goods or bills of exchange or the negotiable instruments drawn or made in connection therewith or the interest in any letters of credit issued or guarantee or indemnity or security held in

relation thereto;

- (xi) all sums (whether or not carrying interest) deposited with the Company or with any subsidiary by tenants or managers of premises owned by any such company by way of earnest or security for the performance by such tenants or managers of their obligations or by loan clubs or by similar associations;

and so that:

- (xii) no amount shall be taken into account more than in the same calculation but subject thereto (i) to (xi) above shall be read cumulatively;
- (xiii) moneys borrowed shall be offset by cash and cash equivalence as determined in accordance with any then current financial reporting standards or otherwise in accordance with United Kingdom generally accepted accounting principles;

and in determining the amount of any debentures or other moneys borrowed or of any share capital for the purpose of this paragraph there shall be taken into account the nominal or principal amount thereof (or, in the case of partly-paid debentures or shares, the amount for the time being paid up thereon) together with any fixed or minimum premium payable on final redemption or repayment provided that if moneys are borrowed or shares are issued on terms that they may be repayable or redeemable (or that any member of the Group may be required to purchase them) earlier than their final maturity date (whether by exercise of an option on the part of the

issuer or the creditor (or a trustee for the creditor) or the shareholder, by reason of a default or for any other reason) at a premium or discount to their nominal or principal amount then there shall be taken into account the amount (or the greater or greatest of two or more alternative amounts) which would, if those circumstances occurred, be payable on such repayment, redemption or purchase at the date as at which the calculation is being made;

<b>"month"</b>	a calendar month;
<b>"office"</b>	means the registered office of the Company for the time being;
<b>"officer"</b>	a Director, manager and the Secretary but shall not include an auditor;
<b>"Operator"</b>	CRESTCo Limited or such other person as may for the time being be approved by HM Treasury as Operator under the Regulations;
<b>"Operator-instruction"</b>	a properly authenticated dematerialised instruction attributable to the Operator;
<b>"paid up"</b>	includes credited as paid up;
<b>"participating class"</b>	a class of share with title recorded on the Register as being held in uncertificated form and title to which, by virtue of the Regulations, may be transferred by means of a relevant system;
<b>"recognised clearing house"</b> and <b>"recognized investment exchange"</b>	shall mean any clearing house or investment exchange (as the case may be) granted recognition under the Financial Services and Markets Act 2000;
<b>"Register"</b>	the register of members of the Company required to

	be kept pursuant to the Act;
<b>"Regulations"</b>	the Uncertificated Securities Regulations 2001 including any re-enactment, modification of, or substitution for such regulations, and from time to time in force;
<b>"relevant balance sheet"</b>	means, the latest audited consolidated balance sheet dealing with the state of affairs of the Company and (with or without exceptions) its subsidiary undertakings;
<b>"relevant system"</b>	a relevant system (as defined in the Regulations) in which the Operator of the relevant systems has permitted the shares or securities of the Company (or the relevant shares or securities) to be transferred;
<b>"Seal"</b>	the common seal of the Company;
<b>"Secretary"</b>	the company secretary of the Company from time to time and includes a joint, deputy or assistance secretary, and any person appointed by the Directors to perform the duties of the company secretary of the Company;
<b>"Securities Seal"</b>	the official seal kept by the Company by virtue of section 40 of the Act;
<b>"Share capital and consolidated reserves"</b>	shall mean at any time a sum equal to the aggregate of reserves, as shown by the relevant balance sheet, of the amount paid up on the issued or allotted share capital of the Company and the amount standing to the credit of the reserves (including the profit and loss account and any share premium account or capital redemption reserve) of the Company and its subsidiary undertakings included in the consolidation

in the relevant balance sheet but after:

- (i) adding back any debit balance on profit and loss account or on any other reserve;
- (ii) excluding any amount taken directly to reserves for taxation;
- (iii) making such adjustments as may be appropriate in respect of any variation in the amount of such paid up share capital and/or any such reserves (other than profit and loss account) subsequent to the date of the relevant balance sheet and so that for this purpose if any issue or proposed issue of shares by the Company for cash has been underwritten then such shares shall be deemed to have been issued and the amount (including any premium) of the subscription moneys payable in respect thereof (not being moneys payable later than six months after the date of allotment) shall to the extent so underwritten be deemed to have been paid up on the date when the issue of such shares was underwritten (or, if such underwriting was conditional, on the date when it became unconditional);
- (iv) making such adjustments as may be appropriate in respect of any distribution declared, recommended or made by the Company or its subsidiary undertakings (to the extent not attributable directly or indirectly to the Company) out of profits earned up to and including the date of the relevant balance sheet to the extent that such distribution is not provided for in such

balance sheet;

- (v) making such adjustments as may be appropriate in respect of any variation in the interests of the Company in its subsidiary undertakings (including a variation whereby an undertaking becomes or ceases to be a subsidiary undertaking) since the date of the relevant balance sheet;
- (vi) if the calculation is required for the purposes of or in connection with a transaction under or in connection with which any undertaking is to become or cease to be a subsidiary undertaking of the Company, making all such adjustments as would be appropriate if such transaction had been carried into effect;
- (vii) excluding minority interests in subsidiary undertakings to the extent not already excluded; and
- (viii) excluding the effect on the reserves of the Company of any retirement benefits scheme surplus or deficit (net of related deferred tax) which would otherwise be reflected in accordance with any applicable accounting standard.

**"shareholders' meeting"**

shall include both a general meeting and a meeting of the holders of any class of shares of the Company;

**"shares"**

the share capital of the Company from time to time;

**"Statutes"**

the Act, the Regulations and every other statute for the time being in force concerning companies and

affecting the Company;

**"Transfer Office"** the place where the Register is situated for the time being;

**"UK Listing Authority"** The Financial Services Authority in its capacity as competent authority under the Financial Services and Markets Act 2000;

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

**"Year"** calendar year.

2.2 For the purposes of this definition:

2.2.1 capital allotted shall be treated as issued and any capital already called up or payable at any fixed future date shall be treated as already paid up,

2.2.2 any company which it is proposed shall become a subsidiary shall be treated as if it had already become a subsidiary.

2.3 All such provisions of these Articles as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" shall be construed accordingly.

2.4 Words denoting the singular shall include the plural and vice versa. Words denoting the masculine shall include the feminine. Words denoting persons shall include bodies corporate and unincorporated associations.

2.5 References to any statute or statutory provision shall be construed as relating to any statutory modification or re-enactment thereof for the time being in force.

2.6 Subject as aforesaid any words or expressions defined in the Act or the Regulations shall (if not inconsistent with the subject or context) bear the same meanings in these Articles.



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

2.8 References herein to a share (or to a holding of shares) being in uncertificated form or in certificated form are references, respectively, to that share being an uncertificated unit of a security or a certificated unit of a security for the purposes of the Regulations.

## **2.B MEMBERS' LIABILITY**

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

### **Share Capital**

## **3. AMOUNT AND COMPOSITION OF SHARE CAPITAL**

The ordinary shares will have attached thereto the rights and privileges and be subject to the limitations and restrictions specified in this Article 3.

## **4. INCOME**

Subject to the rights attached to any other share or class of share, the holders of shares shall be entitled to be paid any profits of the Company available for distribution and determined to be paid by the Directors rateably according to the amounts paid up on such shares.

## **5. CAPITAL**

On a return of capital on winding up or otherwise (except on redemption in accordance with the terms of issue of any share, or purchase by the Company of any share or on a capitalisation issue and subject to the rights of any other class of shares that may be issued) after paying such sums as may be due in priority to holders of any other class of shares in the capital of the Company, any further such amount shall be paid to the holders of the ordinary shares rateably according to the amounts paid up or credited as paid up in respect of each ordinary share.

## **6. VOTING AT GENERAL MEETINGS**

The holders of the shares shall be entitled, in respect of their holdings of such shares, to receive notice of general meetings and to attend, speak and vote at such meetings in accordance with these Articles.

### **Variation of Rights**

## **7. MANNER OF VARIATION OF RIGHTS**

Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class may, subject to the provisions of the Statutes, be varied or abrogated either with the consent in writing of the holders of three-quarters in nominal value of the issued shares of the class or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the shares of the class (but not otherwise) and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up. To every such separate general meeting all the provisions of these Articles relating to general meetings of the Company and to the proceedings thereat shall mutatis mutandis apply, except that the necessary quorum shall be two persons at least holding or representing by proxy at least one-third in nominal value of the issued shares of the class (but so that at any adjourned meeting any holder of shares of the class present in person or by proxy shall be a quorum) and that any holder of shares of the class present in person or by proxy may demand a poll and that every such holder shall on a poll have one vote for every £1 in nominal amount of capital held by him but not otherwise. The foregoing provisions of this Article shall apply 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 special rights whereof are to be varied.

## **8. MATTERS NOT CONSTITUTING VARIATION OF RIGHTS**

The special rights attached to any class of shares having preferential rights shall not unless otherwise expressly provided by the terms of issue thereof be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto.

## **Alteration of Share Capital**

### **9. INCREASE OF SHARE CAPITAL**

The Company may from time to time by ordinary resolution increase its capital by such sum to be divided into shares of such amounts as the resolution shall prescribe. All new shares shall be subject to the provisions of the Statutes and of these Articles with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise.

### **10. CONSOLIDATION, CANCELLATION AND SUBDIVISION**

Subject to the provisions of the Statutes, the Company may by ordinary resolution:

- 10.1 consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- 10.2 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 capital by the amount of the shares so cancelled; or
- 10.3 subdivide its shares, or any of them, into shares of smaller amount than is fixed by the memorandum of association or was fixed by the resolution creating the shares. In any subdivision the proportion between the amount paid and the amount, if any, unpaid on each share of a smaller amount shall be the same as it was in the case of the share from which the share of a smaller amount was derived. The resolution whereby any share is subdivided may determine that, as between the holders of the shares resulting from such subdivision, 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.

### **11. FRACTIONS OF SHARES**

If as a result of a consolidation or subdivision of shares any members are entitled to fractions of a share, the Directors may, on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the Company) and distribute the net

proceeds of sale in due proportion among those members, and the Directors may authorise some person to transfer the shares to, or in accordance with the directions of, the purchaser. Alternatively Directors may, in their absolute discretion donate the proceeds from the sale of any fractions of shares to a charity of their choice. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale. So far as the Statutes allow, the Directors may treat shares of a member in certificated form and in uncertificated form as separate holdings in giving effect to subdivisions and/or consolidations and may cause any shares arising on consolidation or subdivision and representing fractional entitlements to be entered in the Register as shares in certificated form where this is desirable to facilitate the sale thereof.

## **12. PURCHASE OF OWN SHARES**

Subject to the provisions of the Statutes, the Company may purchase, or may enter into a contract under which it will or may purchase, any of its own shares (including any redeemable shares). Every contract for the purchase by the Company of or under which it may become entitled or obliged to purchase, its own shares shall, in addition to such authorisation as may be required by the Statutes, be sanctioned by an extraordinary resolution passed at a separate general meeting of the holders of each class of shares in issue convertible into equity share capital of the Company.

## **13. REDUCTION OF CAPITAL**

The Company may reduce its share capital or any capital redemption reserve, share premium account or other undistributable reserve in any manner and with and subject to any incident authorised and consent required by law.

### **Shares**

## **14. RIGHTS ATTACHING TO SHARES ON ISSUE**

Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued, any share in the Company may be issued with such preferred, deferred or other special rights, or subject to such restrictions, whether as regards dividend, return of capital, voting or otherwise, as the Company may from time to time by ordinary resolution determine (or, in the absence

of any such determination, as the Directors may determine) and subject to the provisions of the Statutes the Company may issue any shares which are, or at the option of the Company or the holder are liable, to be redeemed.

## **15. POWER TO ALLOT SHARES**

15.1 Subject to the provisions of the Statutes relating to authority, pre-emption rights and otherwise and of any resolution of the Company in general meeting passed pursuant thereto, all unissued shares shall be at the disposal of the Directors and they may allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper.

15.2 The Directors shall be generally and unconditionally authorised pursuant to and in accordance with section 80 of the Act to exercise for each Allotment Period all the powers of the Company to allot relevant securities up to an aggregate nominal amount not exceeding an amount equal to one-third of the ordinary shares in issue at the beginning of the Allotment Period.

15.3 During each Allotment Period the Directors shall be empowered to allot equity securities (as defined in section 94 of the Act) wholly for cash pursuant to and within the terms of any authority for the time being in force under section 80 of the Act:

15.3.1 in connection with a rights issue; and

15.3.2 otherwise than in connection with a rights issue, up to an aggregate nominal amount not exceeding an amount equal to five per cent, of the ordinary shares in issue at the beginning of the Allotment Period,

as if section 89(1) of the Act did not apply to any such allotment.

15.4 By each such authority and power the Directors may during each Allotment Period, make offers or agreements which would or might require the allotment of securities after the expiry of such period.

15.5 For the purposes of this Article 15:

15.5.1 **"rights issue"** means an offer of equity securities open for a period fixed by the Directors to holders of equity securities on the Register on a fixed record date in proportion to their respective holdings of such securities or in accordance with the rights attached thereto (but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or legal or practical problems under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory);

15.5.2 **"Allotment Period"** means the period ending at the conclusion of the next annual general meeting or 15 months from the date of passing the resolution, whichever is the earlier, or any other period (not exceeding five years on any occasion) for which the authority conferred by this Article 15 is renewed or extended by resolution of the Company in general meeting stating the Section 80 Amount for such period;

15.5.3 **"Section 80 Amount"** shall for the first Allotment Period be an aggregate nominal amount not exceeding an amount equal to one third of the ordinary shares in issue at the beginning of the Allotment Period;

15.5.4 the nominal amount of any securities shall be taken to be, in the case of rights to subscribe for or to convert any securities into shares of the Company, the nominal amount of such shares which may be allotted pursuant to such rights.

## **16. COMMISSION ON ISSUE OF SHARES**

The Company may exercise the powers of paying commissions conferred by the Statutes to the full extent thereby permitted. The Company may also on any issue of shares pay such brokerage as may be lawful.

## **17. RENUNCIATION OF ALLOTMENT**

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:

17.1 recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation; and/or

17.2 allow the rights represented thereby to be one or more participating securities,

in each case upon and subject to such terms and conditions as the Directors may think fit to impose.

## **18. TRUST ETC INTERESTS NOT RECOGNISED**

Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognise any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles or by law otherwise provided) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder

## **19. RIGHT TO REFUSE REGISTRATION**

The Directors may in their absolute discretion and without assigning any reason therefor refuse to register any transfer of shares (not being fully-paid shares) provided that, where any such shares are admitted to the Official List maintained by the UK Listing Authority, such discretion may not be exercised in such a way as to prevent dealings in the shares of that class from taking place on an open and proper basis. The Directors may also refuse to register an allotment or transfer of shares (whether fully-paid or not) in favour of more than four persons jointly. If the Directors refuse to register an allotment or transfer they shall within two months after the date on which the letter of allotment or transfer was lodged with the Company send to the allottee or transferee notice of the refusal.

## **20. EVIDENCE OF TITLE TO SECURITIES**

Nothing in these Articles shall require title to any securities of the Company to be evidenced or transferred by a written instrument, the regulations from time to time made under the Statutes so permitting. The Directors shall have power to implement any arrangements which they may think fit for such evidencing and transfer which accord with those regulations.

## **Share Certificates**

### **21. ISSUE OF SHARE CERTIFICATE**

Every share certificate shall be executed by the Company in such manner as the Directors may decide (which may include use of the Seal or the Securities Seal and/or manual or facsimile signatures by one or more Directors) and shall specify the number and class of shares to which it relates and the amount paid up thereon. No certificate shall be issued representing shares of more than one class. No certificate shall normally be issued in respect of shares held by a recognised clearing house or a nominee of a recognised clearing house or of a recognised investment exchange.

### **22. JOINT HOLDER**

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

### **23. BALANCE CERTIFICATE**

Where some only of the shares comprised in a share certificate are transferred, the old certificate shall be cancelled and, to the extent that the balance is to be held in certificated form, a new certificate for the balance of such shares issued in lieu without charge.

### **24. REPLACEMENT OF SHARE CERTIFICATES**

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

24.2 If any member shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the Directors may, if they think fit, comply with such request.

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



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

24.4 In the case of shares held jointly by several persons any such request may be made by any one of the joint holders.

## **Calls on Shares**

### **25. POWER TO MAKE CALLS**

The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or, when permitted, by way of premium) but subject always to the terms of allotment of such shares. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments.

### **26. LIABILITY FOR CALLS**

Each member shall (subject to receiving at least 14 days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified, the amount called on his shares. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof and any one of such persons may give a receipt for any return of capital payable in respect of such share. A call may be revoked or postponed as the Directors may determine.

### **27. INTEREST ON OVERDUE AMOUNTS**

If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding three per cent per annum above the base rate for the time being of Barclays Bank PLC on the date on which payments are made to the Company) as the Directors determine but the Directors shall be at liberty in any case or cases to waive payment of such interest wholly or in part.

## **28. OTHER SUMS DUE ON SHARES**

Any sum (whether on account of the nominal value of the share or by way of premium) which by the terms of allotment of a share becomes payable upon allotment or at any fixed date shall for all the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of allotment the same becomes payable. In case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

## **29. POWER TO DIFFERENTIATE BETWEEN HOLDERS**

The Directors may on the allotment of shares differentiate between the holders as to the amount of calls to be paid and the times of payment.

## **30. PAYMENT OF CALLS IN ADVANCE**

The Directors may if they think fit receive from any member willing to advance the same all or any part of the moneys (whether on account of the nominal value of the shares or by way of premium) uncalled and unpaid upon the shares held by him and such payment in advance of calls shall extinguish pro tanto the liability upon the shares in respect of which it is made and upon the money so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate (not exceeding three per cent per annum above the base rate for the time being of Barclays Bank PLC on the date on which payments are made to the Company) as the member paying such sum and the Directors may agree.

### **Forfeiture and Lien**

## **31. NOTICE ON FAILURE TO PAY A CALL**

31.1 If a member fails to pay in full any call or instalment of a call on or before the due date for payment thereof, the Directors may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment.

31.2 The notice shall name a further day (not being less than seven days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call has been made will be liable to be forfeited.

### **32. FORFEITURE FOR NON-COMPLIANCE**

32.1 If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.

### **33. DISPOSAL OF FORFEITED SHARE**

A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit and at any time before a sale, re-allotment or disposal the forfeiture or surrender may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer a forfeited or surrendered share to any such other person as aforesaid.

### **34. HOLDER TO REMAIN LIABLE DESPITE FORFEITURE**

A member whose shares have been forfeited or surrendered shall cease to be a member in respect of the shares (and shall, in the case of shares held in certificated form, surrender to the Company for cancellation the certificate for such shares) but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares with interest thereon at three per cent per annum above the base rate for the time being of Barclays Bank PLC on the date on which payments are made to the Company (or such lower rate as the Directors may determine) from the date of forfeiture or surrender until payment and the Directors

may at their absolute discretion enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or for any consideration received on their disposal or waive payment in whole or in part.

### **35. LIEN ON PARTLY-PAID SHARES**

The Company shall have a first and paramount lien on every share (not being a fully-paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such share and the Directors 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.

### **36. SALE OF SHARES SUBJECT TO LIEN**

The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but only:

- 36.1 if some sum in respect of which the lien exists is presently payable; and
- 36.2 the sum has not been paid within 14 days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy or otherwise by operation of law.

### **37. PROCEEDS OF SALE SUBJECT TO LIEN**

The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the amount in respect whereof the lien exists so far as the same is then payable. Any balance shall, upon surrender (in the case of shares held in certificated form) to the Company for cancellation of the certificate for the shares sold and subject to a like lien for sums not presently payable as existed upon the shares prior to the sale, be paid to the person entitled to the shares at the time of the sale. For the purpose of giving effect to any such sale the Directors may authorise some person to transfer the shares sold to, or in accordance with the directions of, the purchaser.

### **38. EVIDENCE OF FORFEITURE**

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 therein stated as against all persons claiming to be entitled to the share. Such declaration shall (subject to the making of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall not be bound to see to the application of the consideration (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.

### **Transfer of Shares**

### **39. FORM OF TRANSFER**

39.1 Subject to the provisions of Article 20, all transfers of shares which are in certificated form may be effected by transfer in writing in any usual or common form, or in any other form acceptable to the Directors and may be under hand only. The instrument of transfer shall be signed by or on behalf of the transferor and (except in the case of fully-paid shares) by or on behalf of the transferee. The transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the Register in respect thereof.

39.2 All transfers of shares which are in uncertificated form may, unless the Regulations otherwise provide, be effected by means of a relevant system.

### **40. CLOSURE OF REGISTER**

The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine and either generally or in respect of any class of shares except that, in respect of any shares which are participating securities, the Register shall not be closed without the consent of the Operator. The Register shall not be closed for more than 30 days in any Year.

#### **41. RIGHT TO REFUSE REGISTRATION**

The Directors may decline to recognise any instrument of transfer relating to shares in certificated form unless the instrument of transfer is in respect of only one class of share and is lodged at the Transfer Office accompanied by the relevant share certificate(s) and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do), provided that, where any such shares are admitted to the Official List maintained by the UK Listing Authority, such discretion may not be exercised in such a way as to prevent dealings in the shares of that class from taking place on an open and proper basis. In the case of a transfer of shares in certificated form by a recognised clearing house or a nominee of a recognised clearing house or of a recognised investment exchange the lodgement of share certificates will only be necessary if and to the extent that certificates have been issued in respect to the shares in question.

#### **42. INSTRUMENTS OF TRANSFER**

All instruments of transfer which are registered may be retained by the Company.

#### **43. NO FEE ON REGISTRATION**

No fee will be charged by the Company in respect of the registration of any transfer or any document relating to or affecting the title to any shares or otherwise for making any entry in the Register affecting the title to any shares.

#### **44. DESTRUCTION OF DOCUMENTS**

Subject to compliance with the rules (as defined in the Regulations) applicable to shares of the Company in uncertificated form, the Company shall be entitled to destroy or delete all instruments of transfer or other documents (whether in hard copy or electronic form) which have been registered or on the basis of which registration was made at any time after the expiration of six years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of two years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of one year from the date of the cancellation thereof and it shall conclusively be presumed in favour of the Company that every entry in the Register purporting to have been made

on the basis of an instrument of transfer or other document so destroyed or deleted was duly and properly made and every instrument of transfer so destroyed or deleted was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed or deleted was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. Provided always that:

- 44.1 the provisions aforesaid shall apply only to the destruction or deletion of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
- 44.2 nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction or deletion of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Article;
- 44.3 references herein to the destruction or deletion of any document include references to the disposal thereof in any manner.

#### **45. FURTHER PROVISIONS ON SHARES IN UNCERTIFICATED FORM**

- 45.1 Subject to the Statutes and the rules (as defined in the Regulations), the Directors may determine that any class of shares may be held in uncertificated form and that title to such shares may be transferred by means of a relevant system or that shares of any class should cease to be held and transferred as aforesaid.
- 45.2 The provisions of these Articles shall not apply to shares of any class which are in uncertificated form to the extent that such Articles are inconsistent with:
  - 45.2.1 the holding of shares of that class in uncertificated form;
  - 45.2.2 the transfer of title to shares of that class by means of a relevant system; or
  - 45.2.3 any provision of the Regulations.

#### **Transmission of Shares**

#### **46. TRANSMISSION ON DEATH**

In case of the death of a shareholder, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares, but nothing in this Article shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share solely or jointly held by him.

#### **47. ELECTION BY PERSONS ENTITLED BY TRANSMISSION**

47.1 Any person becoming entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of law may (subject as hereinafter provided) upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share:

47.1.1 be registered himself as holder of the share upon giving to the Company notice in writing of such his desire; or

47.1.2 transfer such share to some other person.

47.2 All the imitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the notice or transfer were a transfer made by the member registered as the holder of any such share.

#### **48. RIGHTS OF PERSONS ENTITLED BY TRANSMISSION**

Save as otherwise provided by or in accordance with these Articles, a person becoming entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of law (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share):

48.1 shall be entitled to the same dividends and other advantages as those to which he would be entitled if he were the registered holder of the share;

48.2 shall not be entitled (except with the authority of the Directors) to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a member in respect of the share.



## **Untraced Shareholders**

### **49. UNTRACED SHAREHOLDERS**

The Company shall be entitled to sell at the best price reasonably obtainable at the time of sale the shares of a member or the shares to which a person is entitled by virtue of transmission on death or bankruptcy or otherwise by operation of law if and provided that:

- 49.1 during the period of six years prior to the date of the publication of the advertisements referred to in Article 49.2 below (or, if published on different dates, the first thereof) no communication has been received by the Company from the member or the person entitled by transmission and no cheque or warrant sent by the Company through the post in a pre-paid letter addressed to the member or to the person entitled by transmission to the shares at his address on the Register or the last known address given by the member or the person entitled by transmission to which cheques and warrants are to be sent has been cashed and at least three dividends in respect of the shares in question have become payable and no dividend in respect of those shares has been claimed; and
- 49.2 the Company shall on expiry of the said period of six years have inserted advertisements in both a leading national daily newspaper and in a newspaper circulating in the area in which the address referred to in Article 49.1 above is located giving notice of its intention to sell the said shares; and
- 49.3 during the said period of six years and the period of three months following the publication of the said advertisements the Company shall have received no communication from such member or person.

### **50. EXECUTOR AND PROCEEDS**

To give effect to any such sale the Company may appoint any person to execute as transferor an instrument of transfer of the said shares and such instrument of transfer shall be as effective as if it had been executed by the registered holder of or person entitled by transmission to such shares and the title of the transferee shall not be affected by any irregularity or invalidity in the proceedings relating thereto. The net proceeds of sale shall belong to the Company which shall be obliged to account to

the former member or other person previously entitled as aforesaid for an amount equal to such proceeds and shall enter the name of such former member or other person in the books of the Company as a creditor for such amount which shall be a permanent debt of the Company. No trust shall be created in respect of the debt, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding company if any) as the Directors may from time to time think fit.

**51. UNCERTIFICATED SHARES**

In the case of shares in uncertificated form, the foregoing provisions of this Article are subject to any restrictions applicable under the Regulations.

**General Meetings**

**52. ANNUAL AND EXTRAORDINARY GENERAL MEETINGS**

An annual general meeting shall be held once in every Year, not more than 15 months after the holding of the last preceding annual general meeting, at such time and in such place as may be determined by the Directors. All other general meetings shall be called extraordinary general meetings.

**53. CONVENING OF GENERAL MEETINGS**

The Directors may whenever they think fit, and shall on requisition in accordance with the Statutes, proceed with proper expedition to convene an extraordinary general meeting.

**Notice of general meetings**

**54. NOTICE OF GENERAL MEETINGS**

54.1 An Annual General Meeting shall be called by not less than 21 clear days' notice. All other general meetings shall be called by not less than 14 clear days' notice.

54.2 Notice of every general meeting shall be given to all members other than any who, under the provisions of these Articles of Association or the terms of the

issue of the shares which they hold, are not entitled to receive such notices from the Company and also to the auditors (or, if more than one, each of them) and to each director.

- 54.3 Notice shall be given to all members other than such as are not under the provisions of these Articles entitled to receive such notices from the Company. Provided that the Company may determine that only those persons entered on the Register at the close of business on a day determined by the Company, such day being no more than 21 days before the day that notice of the meeting is sent, shall be entitled to receive such a notice and provided also that a general meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed.
- 54.4 In the case of an annual general meeting by all the members entitled to attend and vote thereat.
- 54.5 In the case of an extraordinary general meeting by a majority in number of the members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent in nominal value of the shares giving that right.
- 54.6 Where required by these Articles, the accidental omission to give notice or to send a form of proxy with a notice (including in both cases where given by electronic communication) to, or the non-receipt of such notice or form of proxy by, any person entitled to it shall not invalidate any resolutions passed or proceedings at any general meeting.
- 54.7 For the purposes of this Article 54 (and for the avoidance of doubt):
- 54.7.1 notice in writing is to include any case in which notice of the meeting is sent by electronic communication to the address notified by any of the persons referred to in Article 54.2 as being entitled to receive such notice;
- 54.7.2 a notice in writing of a meeting is also to be treated as given to a person entitled to receive such notice where:

- (a) the Company and that person have agreed that notices of meetings may instead be accessed by him on a website;
- (b) the meeting is a meeting to which the agreement in Article 54.7.2(a) applies;
- (c) the person is notified in the manner agreed by him and the Company of the publication of the notice on a website, the address of that website and the place on that website where the notice may be accessed and how it may be accessed; and
- (d) the notice continues to be published on that website throughout the period beginning with the giving of that notification and ending with the conclusion of the meeting.

54.8 A notice which is treated as given to a person by virtue of Article 54.7 is treated as given at the same time as the notification referred to in Article 54.7.2(c).

## **55. CONTENTS OF NOTICE OF GENERAL MEETINGS**

Every notice calling a general meeting shall:

- 55.1 specify the place and the day and hour of the meeting;
- 55.2 state with reasonable prominence in every such notice that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not be a member of the Company;
- 55.3 in the case of an annual general meeting, the notice shall also specify the meeting as such;
- 55.4 specify the general nature of the business to be transacted; if any resolution is to be proposed as an extraordinary resolution; or
- 55.5 as a special resolution, the notice shall contain a statement to that effect, and
- 55.6 for the purposes of determining which persons are entitled to attend or vote at a meeting and how many votes such person may cast, the Company may specify in the notice of the meeting a time, not more than 48 hours before the

time fixed for the meeting, by which a person must be entered on the Register in order to have the right to attend or vote at the meeting.

### **Proceedings at general meetings**

#### **56. CHAIRMAN**

The chairman of the Directors, failing whom a deputy chairman, shall preside as chairman at a general meeting. If there be no such chairman or deputy chairman, or if at any meeting neither be present within five minutes after the time appointed for holding the meeting and willing to act, the Directors present shall choose one of their number (or, if no Director be present or if all the Directors present decline to take the chair, the members present shall choose one of their number) to be chairman of the meeting.

#### **57. QUORUM**

No business other than the appointment of a chairman shall be transacted at any general meeting unless a quorum is present at the time when the meeting proceeds to business. Three members present in person or by proxy and entitled to vote shall be a quorum for all purposes.

#### **58. ADJOURNMENT IF QUORUM NOT PRESENT**

If within five minutes from the time appointed for a general meeting (or such longer interval as the chairman of the meeting may think fit to allow) a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to such other day and such time and place as may have been specified for the purpose in the notice convening the meeting or (if not so specified) as the chairman of the meeting may determine and in the latter case not less than seven days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting. At the adjourned meeting two members present in person or by proxy and entitled to vote shall be a quorum for all purposes.

#### **59. GENERAL POWER OF ADJOURNMENT**

The chairman of any general meeting at which a quorum is present may with the consent of the meeting (and shall if so directed by the meeting) adjourn the meeting

from time to time (or sine die) and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a meeting is adjourned sine die, the time and place for the adjourned meeting shall be fixed by the Directors. When a meeting is adjourned for 30 days or more or sine die, not less than seven days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting.

#### **60. NOTICE OF ADJOURNED MEETING**

Save as hereinbefore expressly provided, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

#### **61. AMENDMENTS TO RESOLUTIONS**

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 the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a special or extraordinary resolution no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.

#### **62. POLLS**

At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by:

- 62.1 the chairman of the meeting; or
- 62.2 not less than five members present in person or by proxy and entitled to vote;  
or
- 62.3 a member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
- 62.4 a member or members present in person or by proxy and holding shares in the Company 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.

### **63. DEMAND FOR POLL**

63.1 A demand for a poll may be withdrawn only with the approval of the chairman of the meeting.

63.2 Unless a poll is demanded a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution.

63.3 If a poll is demanded, it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the chairman of the meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairman of the meeting may (and if so directed by the meeting shall) appoint scrutineers and may fix a place and time for the purpose of declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

### **64. VOTING ON A POLL**

On a poll votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. Unless his appointment otherwise provides, the proxy may vote or abstain at his discretion on any matter coming before the meeting on which proxies are entitled to vote.

### **65. CHAIRMAN'S CASTING VOTE**

In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting shall be entitled to a casting vote in addition to any other vote he may have.

## **66. TIMING OF POLL**

A poll demanded by the chairman or on a question of adjournment shall be taken immediately. A poll demanded on any other question shall be taken either immediately or at such subsequent time (not being more than 30 days from the date of the meeting) and place as the chairman may direct. No notice need be given of a poll not taken immediately. 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 the part has been demanded.

### **Votes of Members**

## **67. VOTES ATTACHING TO SHARES**

Subject to Article 55.6 and to any special rights or restrictions as to voting attached by or in accordance with these Articles to any class of shares, on a show of hands every member who is present in person or by proxy shall have one vote and on a poll every member who is present in person or by proxy shall have one vote for every share of which he is the holder.

## **68. VOTES OF JOINT HOLDERS**

In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the share.

## **69. VOTING BY GUARDIAN**

69.1 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 Directors may in their absolute discretion, upon or subject to production of such evidence of the appointment as the Directors may require, permit such receiver or other person on behalf of such member to vote in person or by proxy at any general meeting or to exercise any other right conferred by membership in relation to meetings of the Company.



69.2 The right to vote is only exercisable if evidence, satisfactory to the Directors of the authority of the person claiming to exercise the right to vote is deposited at the Transfer Office not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised.

## **70. RESTRICTIONS ON VOTING IF HOLDING UNPAID SHARES**

No member shall, unless the Directors otherwise determine, be entitled in respect of any share held by him to vote either personally or by proxy at a general meeting or a meeting of the holders of any class of shares of the Company or to exercise any other right conferred by membership in relation to general meetings of the Company or meetings of the holders of any class of shares of the Company if any call or other sum presently payable by him to the Company in respect of that share remains unpaid.

## **71. RESTRICTIONS ON VOTING IN PARTICULAR CIRCUMSTANCES**

71.1 If any member, or any other person appearing to be interested in shares held by such member, has been duly served with a notice under section 793 of the 2006 Act and is in default for the prescribed period in supplying to the Company the information thereby required, then (unless the Directors otherwise determine) in respect of:

71.1.1 the shares comprising the shareholding account in the Register which comprises or includes the shares in relation to which the default occurred (all or the relevant number as appropriate of such shares being the "default shares" which expression shall include any further shares which are issued in respect of such shares); and

71.1.2 any other shares held by the member,

the member shall (for so long as the default continues) not, nor shall any transferee to which any of such shares are transferred other than pursuant to an approved transfer or pursuant to paragraph 71.2.2 below, be entitled to vote either personally or by proxy at a general meeting of the Company or a meeting of the holders of any class of shares of the Company or to exercise

any other right conferred by membership in relation to general meetings of the Company or meetings to the holders of any class of shares of the Company.

71.2 Where the default shares represent at least 0.25 per cent of the issued shares of the class in question, the Directors may in their absolute discretion by notice ("**direction notice**") to such member direct that:

71.2.1 any dividend or part thereof or other money which would otherwise be payable in respect of the default shares shall be retained by the Company without any liability to pay interest thereon when such money is finally paid to the member; and/or

71.2.2 no transfer of any of the shares held by such member shall be registered unless the transfer is an approved transfer or:

- (a) the member is not himself in default as regards supplying the information required; and
- (b) the transfer is of part only of the members holding and, when presented for registration, is accompanied by a certificate by the member in a form satisfactory to the Directors to the effect that after due and careful enquiry the member is satisfied that none of the shares the subject of the transfer are default shares,

provided that, in the case of shares in uncertificated form, the Directors may only exercise their discretion not to register a transfer if permitted to do so by the Regulations.

Any direction notice may treat shares of a member in certificated and uncertificated form as separate holdings and either apply only to the former or to the latter or make different provision for the former and the latter.

Upon the giving of a direction notice its terms shall apply accordingly.

71.3 The Company shall send to each other person appearing to be interested in the shares which are the subject of any direction notice a copy of the notice,

but the failure or omission by the Company to do so shall not invalidate such notice.

#### 71.4

71.4.1 Save as herein provided any direction notice shall have effect in accordance with its terms for so long as the default in respect of which the direction notice was issued continues and shall cease to have effect thereafter upon the Directors so determining (such determination to be made within a period of one week of the default being duly remedied with written notice thereof being given forthwith to the member).

71.4.2 Any direction notice shall cease to have effect in relation to any shares which are transferred by such member by means of an approved transfer or in accordance with paragraph 71.2.2 above.

#### 71.5 For the purposes of this Article:

71.5.1 a person shall be treated as appearing to be interested in any shares if the member holding such shares has been served with a notice under the said section 793 and either (a) the member has named such person as being so interested or (b) (after taking into account the response of the member to the said notice and any other relevant information) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares;

71.5.2 the prescribed period is 14 days from the date of service of the notice under the said section 793; and

71.5.3 a transfer of shares is an approved transfer if:

- (a) it is a transfer of shares to an offeror by way or in pursuance of acceptance of a takeover offer for a company (as defined in section 428 of the Act); or
- (b) the Directors are satisfied that the transfer is made pursuant to a bona fide sale of the whole of the beneficial ownership of the shares to a party unconnected with the member or with any

person appearing to be interested in such shares including any such sale made through the London Stock Exchange or any other stock exchange outside the United Kingdom on which the Company's shares are normally traded. For the purposes of this subparagraph any associate (as that term is defined in section 435 of the Insolvency Act 1986) shall be included amongst the persons who are connected with the member or any person appearing to be interested in such shares.

71.6 The provisions of this Article are in addition and without prejudice to the provisions of the Act.

## **72. VALIDITY AND RESULT OF VOTE**

No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chairman of the meeting whose decision shall be final and conclusive.

### **Proxies**

## **73. POWER TO APPOINT A PROXY**

A proxy need not be a member of the Company. A member may appoint more than one proxy to attend on the same occasion.

## **74. FORM OF PROXY**

74.1 Subject to Article 75.1, an instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may approve and:

74.1.1 in the case of an individual shall be signed by the appointor or his attorney; and

74.1.2 in the case of a corporation shall be either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation.

74.2 The signature on such instrument need not be witnessed. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to the next following Article, failing which the instrument may be treated as invalid.

## **75. DEPOSIT OF PROXY**

75.1 An instrument appointing a proxy must be received by the Company at such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified, at the Transfer Office) not less than 48 hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as valid. The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

75.2 Without limiting the foregoing, in relation to any shares in uncertificated form the Directors may permit a proxy to be appointed by means of an electronic communication in the form of an uncertificated proxy instruction (that is, a properly authenticated dematerialised instruction, and/or other instruction or notification, sent by means of a relevant system to such participant in that system acting on behalf of the Company as the Directors may prescribe, in such form and subject to such terms and conditions as may from time to time be prescribed by the Directors (subject always to the facilities and requirements of the relevant system)); and may permit any supplement to, or amendment or revocation of, any such uncertificated proxy instruction to be made by a further uncertificated proxy instruction. The Directors may in addition prescribe the method of determining the time at which any such instruction or notification purporting or expressed to be sent on behalf of a holder of a share as sufficient evidence of the authority of the person sending the instruction to send it on behalf of that holder.

## **76. DIFFERING PROXY APPOINTMENTS**

When two or more valid but differing proxy appointments are delivered in respect of the same share for use at the same meeting, the one which is last delivered (regardless of its date or the date of its execution (if relevant)) shall be treated as replacing and revoking the others as regards that share and if the Company is unable to determine which was last delivered none of them shall be treated as valid in respect of that share.

## **77. RIGHTS OF PROXY**

An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll but shall not confer any further right to speak at the meeting, except with the permission of the chairman of the meeting.

## **78. REVOCATION OF PROXY**

A vote cast by proxy shall not be invalidated by the previous death or insanity of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made provided that no intimation in writing, or electronically or by telephone of such death, insanity or revocation shall have been received by the Company at the address or one of the addresses specified under Article 75 (subject to any conditions attached to the use of a particular address imposed under that Article) or, if no address was specified, at the Transfer Office 48 hours or such lesser time as the Directors may determine before the commencement of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast. The Directors may establish such procedures as they deem appropriate to receive and verify the validity and acceptance of the revocation of proxy.

## **79. CORPORATIONS ACTING BY REPRESENTATIVES**

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 purposes of these Articles be deemed to be present in person at any such meeting if a person so authorised is present thereat.

**80. NUMBER OF DIRECTORS**

Subject as hereinafter provided the Directors shall not be less than two nor more than 10 in number. The Company may by ordinary resolution from time to time vary the minimum number and/or maximum number of Directors.

**81. SHARE QUALIFICATION**

A Director shall not be required to hold any shares of the Company by way of qualification. A Director who is not a member of the Company shall nevertheless be entitled to receive notice of, attend and speak at general meetings.

**82. OTHER REMUNERATION OF DIRECTORS**

Any Director who holds any executive office (including for this purpose the office of chairman or deputy chairman or vice chairman whether or not such office is held in an executive capacity), or who serves on any committee of the Directors, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise or may receive such benefits as the Directors or any committee appointed by the Directors may determine.

**83. DIRECTORS' EXPENSES**

The Directors may repay to any Director all such reasonable expenses as he may properly incur in attending and returning from meetings of the Directors or of any committee of the Directors or general meetings or otherwise in connection with the business of the Company.

**84. DIRECTORS' PENSIONS AND OTHER BENEFITS**

The Directors shall have power to pay and agree to pay gratuities, pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director or ex-Director of the Company or any of its subsidiaries and for the

purpose of providing any such gratuities, pensions or other benefits to contribute to any scheme or fund or to pay premiums.

#### **85. DIRECTORS' INSURANCE**

Without prejudice to the provisions of Article 104 the Directors shall have the power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time Directors, officers or employees of the Company, or of any other company which is its holding company or in which the Company or such holding company or any of the predecessors of the Company or of such holding company has any interest whether direct or indirect or which is in any way allied to or associated with the Company, or of any subsidiary undertaking of the Company or of any such other company, or who are or were at any time trustees of any pension fund or employees' share scheme in which any employees of the Company or of any such other company or subsidiary undertaking are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to the Company or any such other company, subsidiary undertaking or pension fund or employees' share scheme.

#### **86. DIRECTORS' INTERESTS**

86.1 A Director may hold and be remunerated in respect of any office or employment with the Company (other than the office of auditor) in conjunction with his office of director for such period and on any terms as the Directors may determine.

86.2 Subject to the provisions of the Statutes, and provided that he has disclosed to the Directors the nature and extent of any interest of his, a Director or alternate Director may be party to or in any way interested in any contract or arrangement or transaction to which the Company is a party or in which the Company is in any way interested under the Company or any other company in which the Company is in any way interested and he (or any firm of which he is a member) may act in a professional capacity for the Company or any such other company and be remunerated therefor and in any such case as aforesaid (save as otherwise agreed by him) he may retain for his own



absolute use and benefit all profits and advantages accruing to him thereunder or in consequence thereof.

86.3 A Director shall not vote as a director or be counted in the quorum on any resolution concerning his own appointment as the holder of any office or employment with the Company in which the Company is interested including fixing or varying the terms, or the termination of, his appointment.

## **87. APPOINTMENT OF EXECUTIVE DIRECTORS**

87.1 The Directors may from time to time appoint one or more of their body to be the holder of any executive office (including, where considered appropriate, the office of chairman or Group Chief Executive) on such terms and for such period as they may (subject to the provisions of the Statutes) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke or vary the terms of any such appointment.

87.2 The appointment of any Director to the office of chairman or Group Chief Executive or Managing Director shall automatically determine if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

87.3 The appointment of any Director to any other executive office shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.

## **88. POWERS OF EXECUTIVE DIRECTORS**

The Directors may entrust to and confer upon any Director holding any executive office any of the powers exercisable by them as Directors 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, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

### **Appointment and Retirement of Directors**

## **89. ELECTION OR APPOINTMENT OF ADDITIONAL DIRECTOR**

The Company may by ordinary resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director. Without prejudice thereto the Directors shall have power at any time so to do, but so that the total number of Directors shall not thereby exceed the maximum number (if any) fixed by or in accordance with these Articles. Any person so appointed by the Directors shall hold office only until the next annual general meeting and shall then be eligible for re-appointment, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

## **90. VACATION OF OFFICE**

The office of a Director shall be automatically vacated in any of the following events, namely:

- 90.1 if he shall become prohibited by law from acting as a Director;
- 90.2 if he shall resign by writing under his hand left at the office or if he shall in writing offer to resign and the Directors shall resolve to accept such offer;
- 90.3 if he shall have a bankruptcy order made against him or shall compound with his creditors generally or shall apply to the court for an interim order under section 253 of the Insolvency Act 1986 in connection with a voluntary arrangement under that Act;
- 90.4 if in England or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs;
- 90.5 if he shall be absent from meetings of the Directors for six successive months without leave and the Directors shall resolve that his office be vacated; or
- 90.6 if he shall be removed from office by notice in writing served upon him signed by at least 75 per cent of his co-Directors, but so that if he holds an appointment to an executive office which thereby automatically determines such removal shall be deemed an act of the Company and shall have effect

without prejudice to any claim for damages for breach of any contract of service between him and the Company.

**91. RETIREMENT BY ROTATION AT ANNUAL GENERAL MEETINGS**

At each Annual General Meeting any Director who was not elected or re-elected at either of the two preceding Annual General Meetings will retire from office and be eligible for re-election.

**92. OTHER DIRECTORS RETIRING BY ROTATION**

The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who wishes to retire and not to offer himself for re-appointment. 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 re-appointment or appointment and so that 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 retiring Director shall be eligible for re-appointment.

**93. RE-ELECTION OF RETIRING DIRECTOR**

93.1 The Company at the meeting at which a Director retires under any provision of these Articles may by ordinary resolution fill the office being vacated by appointing thereto the retiring Director or some other person eligible for appointment. In default the retiring Director shall be deemed to have been re-appointed except in any of the following cases:

93.1.1 where at such meeting it is expressly resolved not to fill such office or a resolution for the re-appointment of such Director is put to the meeting and lost;

93.1.2 where such Director has given notice in writing to the Company that he is unwilling to be re-appointed; and

93.1.3 where the default is due to the moving of a resolution in contravention of the next following Article.

93.2 The retirement shall not have effect until the conclusion of the meeting except where a resolution is passed to appoint some other person in the place of the retiring Director or a resolution for his re-appointment is put to the meeting and lost and accordingly a retiring Director who is re-appointed or deemed to have been re-appointed will continue in office without a break.

#### **94. ELECTION OF TWO OR MORE DIRECTORS**

A resolution for the appointment of two or more persons as Directors by a single resolution shall not be moved at any general meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it; and any resolution moved in contravention of this provision shall be void.

#### **95. NOMINATION OF DIRECTORS FOR ELECTION**

No person other than a Director retiring at the meeting shall, unless recommended by the Directors for appointment, be eligible for appointment as a Director at any general meeting unless not less than seven nor more than 42 days (inclusive of the date on which the notice is given) before the date appointed for the meeting there shall have been lodged at the office notice in writing signed by some member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for appointment and also notice in writing signed by the person to be proposed of his willingness to be appointed.

#### **96. POWER TO REMOVE DIRECTOR**

96.1 The Company may in accordance with and subject to the provisions of the Statutes by ordinary resolution of which special notice has been given by special resolution to remove any Director from office (notwithstanding any provision of these Articles or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement).

96.2 The Company may appoint another person in place of a Director so removed from office and any person so appointed shall be treated for the purpose 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 Director in whose

place he is appointed was last appointed a Director. In default of such appointment the vacancy arising upon the removal of a Director from office may be filled as a casual vacancy.

**97. NO AGE LIMIT**

No Director shall vacate or be required to vacate his office as a Director by reason of his attaining or having attained the age of 70 or any other age, and any Director retiring or liable to retire under the provisions of these Articles and any person proposing to be appointed a Director shall be capable of being appointed or re-appointed as a Director notwithstanding that he has attained the age of 70. No special notice under the Act need be given of any resolution for the appointment or re-appointment as a Director of a person who shall have attained the age of 70, but where the Directors convene any general meeting of the Company at which (to the knowledge of the Directors) a person will be proposed for election or re-election as a Director who has at the date of the meeting attained the age of 70, the Directors shall give notice of his having attained such age in the notice convening the meeting or in any document sent therewith, but the accidental omission to give such notice shall not invalidate any proceedings at that meeting or any election or re-election of such persons as a Director thereat.

**98. ALTERNATE DIRECTORS**

98.1 Any Director may at any time by writing under his hand and deposited at the office, or delivered at a meeting of the Directors, appoint any person (including another Director) to be his alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by the Directors, shall have effect only upon and subject to being so approved.

98.2 The appointment of an alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if his appointor ceases to be a Director.

98.3 An alternate Director is:

98.3.1 subject to providing the Company an address within the United Kingdom at which notices may be served on him, entitled to receive notices of meetings of the Directors; and

98.3.2 entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he (instead of his appointor) were a Director:

98.3.3 if he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director, his voting rights shall be cumulative but he shall count as only one for the purpose of determining whether a quorum is present. If his appointor is for the time being absent from the United Kingdom or temporarily unable to act through ill health or disability his signature to any resolution in writing of the Directors shall be as effective as the signature of 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. An alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles.

98.4 An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

### **Meetings and Proceedings of Directors**

## **99. DIRECTORS' MEETINGS**

- 99.1 Subject to the provisions of these Articles the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. At any time any Director may, and the Secretary on the requisition of a Director shall, summon a meeting of the Directors. Any Director may waive notice of any meeting and any such waiver may be retroactive.
- 99.2 A notice of a meeting of Directors convened in accordance with Article 99.1, or a copy of the text of any resolution proposed to be passed in accordance with 108, (each a "**Communication**") shall be provided to each Director at their last known address, fax number or electronic mail address in the United Kingdom or to such temporary address, fax number or electronic mail address as may be notified to the Secretary from time to time. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from the United Kingdom. Any such Communication may be delivered by hand or sent by courier, fax, electronic mail or prepaid first class post. If sent by fax or electronic mail such Communication shall conclusively be deemed to have been given or served at the time of despatch. If sent by post or courier such Communication shall conclusively be deemed to have been received 24 hours from the time of posting or despatch, in the case of inland mail and couriers in the United Kingdom.
- 99.3 A Communication shall be deemed duly served under Article 99.2 if sent to the address, fax number or electronic mail address last provided by each Director to the Secretary. The non-receipt by any Director of any Communication served in accordance with the provisions of this Article 99 shall not invalidate any meeting of directors, or any written resolution signed in accordance with Article 108, to which the Communication relates if such meeting or resolution is otherwise held or signed in accordance with the provisions of these Articles.

## **100. QUORUM FOR A BOARD MEETING**

The quorum necessary for the transaction of business of the Directors may be fixed from time to time by the Directors and unless so fixed at any other number shall be

two. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors. For the purposes of these Articles any Director who is able (directly or by telephonic communication) to speak and be heard by each of the other Directors present or deemed to be present at any meeting of the Directors, shall be deemed to be present in person at such meeting and shall be entitled to vote or be counted in the quorum accordingly. Such meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting then is, and the word "meeting" shall be construed accordingly.

#### **101. CASTING VOTE**

Questions arising at any meeting of the Directors shall be determined by a majority of votes. In case of an equality of votes the chairman of the meeting shall have a second or casting vote.

#### **102. INTERESTS OF DIRECTORS**

102.1 Subject to compliance with Article 104, a Director, despite his office:

102.1.1 may enter into or otherwise be interested in any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;

102.1.2 (except that of auditor or auditor of a subsidiary of the Company) may hold any other office or place of profit under the Company in conjunction with the office of Director and may act by himself or through his firm in a professional capacity to the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a Director;

102.1.3 may be a Director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any company promoted by the Company or in which the Company is otherwise (directly or indirectly) interested or as regards which the Company has any powers of appointment; and

102.1.4 shall not be liable to account to the Company for any profit, remuneration or other benefit realised by any such office,



employment, transaction or arrangement and no such transaction or arrangement shall be avoided on the grounds of any such interest or benefit.

102.2 Save as provided in this Article 102, a Director shall not vote on, or be counted in the quorum in relation to, any resolution of the Directors concerning any contract, transaction or arrangement or any other proposal, in which he (or any person connected with him as detailed in Article 102.8) is interested.

102.3 Subject to the provisions of the 2006 Act, a Director shall (in the absence of some other interest than is set out below) be entitled to vote, and be counted in the quorum, in respect of any resolution concerning any contract, transaction or arrangement, or any other proposal:

102.3.1 in which he has an interest of which he is not aware;

102.3.2 in which he has an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest;

102.3.3 in which he has an interest only by virtue of interests in shares, debentures or other securities of the Company, or by reason of any other interest in or through the Company;

102.3.4 which involves the giving of any guarantee, security or indemnity in respect of:

(a) money lent or obligations incurred by him or by any other person at the request of or for the benefit of the Company or any of its subsidiary undertakings; or

(b) 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;

102.3.5 concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiary undertakings in which offer he 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;

102.3.6 concerning any other body corporate in which he (and any person connected with him) has a direct or indirect interest of any kind (including an interest by holding any position, or by holding an interest in shares, in that body corporate), provided that he (and any person connected with him) does not hold an interest in shares (within the meaning set out in sections 820-825 of the 2006 Act) representing one per cent or more of either any class of equity share capital, or the voting rights, in such body corporate (excluding any shares of that class, or any voting rights attached to shares, which are held as treasury shares);

102.3.7 relating to an arrangement for the benefit of the employees or former 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 or former employees to whom such arrangement relates; or

102.3.8 concerning:

- (a) insurance which the Company proposes to maintain or purchase for the benefit of Directors or for the benefit of persons including Directors; or
- (b) indemnities in favour of Directors; or
- (c) the funding of expenditure by one or more Directors on defending proceedings against such Director or them or doing anything to enable such Director or Directors to avoid incurring such expenditure.

102.4 Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment or its 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 this Article 102) shall be entitled to vote (and be counted in the quorum) in respect of each resolution, except that concerning his own appointment.

102.5 If any question arises at any meeting as to whether any interest of a Director prevents him from voting or being 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 be referred to the chairman of the meeting. The chairman of the meeting's ruling in relation to the Director concerned (other than himself) shall be final and conclusive (except where it subsequently becomes apparent that the nature or extent of the interests of the Director concerned have not been fairly disclosed).

102.6 If any question arises at any meeting as to whether any interest of the chairman of the meeting prevents him from voting or being 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 be decided by resolution of the Directors or committee members present at the meeting (excluding the chairman). The majority vote of the Directors or committee members shall be final and conclusive (except where it subsequently becomes apparent that the nature or extent of the interests of the chairman of the meeting have not been fairly disclosed).

102.7 Subject to the provisions of the 2006 Act, the Company may by ordinary resolution suspend or relax the provisions of this Article 102, either generally or in respect of any particular matter, or ratify any transaction not duly authorised by reason of a contravention of this Article 102.

102.8 For the purposes of this Article 102:

102.8.1 sections 252-255 of the 2006 Act shall be applied to determine whether a person is connected with a Director;

102.8.2 an interest of a person who is connected with a Director shall be treated as an interest of the Director;

102.8.3 in relation to an alternate, an interest of his appointor shall be treated as an interest of the alternate, in addition to any interest which the alternate otherwise has; and

102.8.4 without prejudice to Article 102.8.3, the provisions of this Article 102 shall apply to an alternate Director as if he were a Director otherwise appointed.

### **103. DIRECTORS MAY HAVE INTERESTS**

103.1 For the purposes of this Article 103 and Article 104:

**"Relevant Situation"** means a situation or matter in which a Director has a direct or indirect interest that 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) but excludes (i) any situation or matter which cannot reasonably be regarded as likely to give rise to a conflict of interest and (ii) any conflict of interest arising in relation to a transaction or arrangement with the Company;

**"Interested Director"** means, in relation to any Relevant Situation, any Director interested in that Relevant Situation; and

any reference to a conflict of interest includes a conflict of interest and duty and a conflict of duties.

103.2 The Directors shall have the power to authorise any Relevant Situation on such terms as they determine. Such authorisation shall be effective only if:

103.2.1 any requirement as to the quorum at the meeting of the Directors at which the Relevant Situation is considered is met without counting the Interested Director(s); and

103.2.2 any resolution authorising the Relevant Situation was agreed to without the Interested Director(s) voting or would have been agreed to if the votes of the Interested Director(s) had not been counted.

- 103.3 Any terms determined by the Directors under Article 103.2 may be imposed at the time of authorisation or may be imposed or varied subsequently and may include (without limitation):
- 103.3.1 whether the Interested Director(s) may vote (or be counted in the quorum at a meeting) in relation to any resolution relating to the Relevant Situation;
  - 103.3.2 the exclusion of the Interested Director(s) from all information and discussion by the Company of the Relevant Situation; and
  - 103.3.3 (without prejudice to the general obligations of confidentiality) the application to the Interested Director(s) of a strict duty of confidentiality to the Company for any confidential information of the Company in relation to the Relevant Situation.
- 103.4 An Interested Director must act in accordance with any terms determined by the Directors under Article 103.2.
- 103.5 Except as specified in Article 103.2, any proposal made to the Directors and any authorisation by the Directors in relation to a Relevant Situation shall be dealt with in the same way as any other matter may be proposed to and resolved upon by the Directors in accordance with the provisions of these Articles.
- 103.6 Any authorisation of a Relevant Situation given by the Directors under Article 103.2 may provide that, where the Interested Director obtains (other than through his position as a Director) 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.
- 103.7 A Director shall not, by reason of his holding office as a Director (or of the fiduciary relationship established by holding that office), be liable to account to the Company for any remuneration, profit or other benefit resulting from any Relevant Situation authorised under Article 103.2 and no contract shall be liable to be avoided on the grounds of any Director having any type of interest authorised under Article 103.2, nor shall the receipt of any such

remuneration, profit or other benefit constitute a breach of his duty under section 176 of the 2006 Act.

#### **104. PROVISIONS APPLICABLE TO DECLARATIONS OF INTEREST**

- 104.1 An Interested Director shall declare the nature and extent of his interest in a Relevant Situation to the other Directors.
- 104.2 A Director who is in any way (directly or indirectly) interested in any proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other Directors.
- 104.3 A Director who is in any way (directly or indirectly) interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other Directors unless the interest has been declared under Article 104.2.
- 104.4 The declaration of interest must (in the case of Article 104.3) and may, but need not (in the case of Article 104.1 or 104.2) be made:
- 104.4.1 at a meeting of the Directors; or
- 104.4.2 by notice to the Directors in accordance with section 184 or section 185 of the 2006 Act.
- 104.5 If a declaration of interest proves to be, or becomes, inaccurate or incomplete, a further declaration must be made.
- 104.6 Any declaration of interest required by Article 104.1 must be made as soon as is reasonably practicable.
- 104.7 Any declaration of interest required by Article 104.2 must be made before the Company enters into the transaction or arrangement.
- 104.8 Any declaration of interest required by Article 104.3 must be made as soon as is reasonably practicable. Failure to comply with this requirement does not affect the underlying duty to make the declaration.

104.9 A declaration in relation to an interest of which the Director is not aware is not required. For this purpose, a Director is treated as being aware of matters of which he ought reasonably to be aware.

104.10 A Director need not declare an interest:

104.10.1 if it cannot reasonably be regarded as likely to give rise to a conflict of interest;

104.10.2 if, or to the extent that, the other Directors are already aware of it (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware); or

104.10.3 if, or to the extent that, it concerns terms of his service contract that have been or are to be considered by a meeting of the Directors or by a committee of the Directors appointed for the purpose under the Articles.

## **105. NUMBER OF DIRECTORS BELOW MINIMUM**

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

## **106. CHAIRMAN**

The Directors may elect from their number a chairman and determine the period for which he is to hold office. If no chairman is appointed or if at any meeting of the Directors no chairman is present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be chairman of the meeting.

## **107. WRITTEN RESOLUTIONS**

107.1 A resolution of the Directors may be in writing provided that:

107.1.1 it is signed or approved by all the Directors (or by all the members of a committee appointed by the Directors) who are in each case entitled to vote on the resolution and present in the United Kingdom;

107.1.2 the approval is in writing; and

107.1.3 the number of Directors (or of the committee) referred to in Article 107.1.1 is sufficient to form a quorum.

107.2 A written resolution of the Directors will be as effective as a resolution passed at a duly convened Directors' or committee meeting.

107.3 A written resolution of the Directors can consist of several copies of a document, each copy signed or approved by one or more of the Directors of committee members, The documents may be facsimile or electronic copies of the resolution.

107.4 If a Director is not present in the United Kingdom but has appointed an alternate Director, who is in the United Kingdom, the alternate Director must sign or approve the resolution.

## **108. APPOINTMENT AND CONSTITUTION OF COMMITTEES**

108.1 The Directors may delegate any of their powers or discretions (including without prejudice to the generality of the foregoing all powers and discretions whose exercise involves or may involve the payment of remuneration to or the conferring of any other benefit on all or any of the Directors) to committees. Any such committee shall, unless the Directors otherwise resolve, have power to subdelegate to subcommittees any of the powers or discretions delegated to it. Any such committee or subcommittee shall consist of one or more Directors and (if thought fit) one or more other persons co-opted as hereinafter provided. Insofar as any such power or discretion is delegated to a committee or subcommittee any reference in these Articles to the exercise by the Directors of the power or discretion so delegated shall be read and construed as if it were a reference to the exercise by such committee or subcommittee. Any committee or subcommittee so formed shall in the exercise of the powers so delegated conform to any regulations which



may from time to time be imposed by the Directors. Any such regulations may provide for or authorise the co-option to the committee or subcommittee of persons other than Directors and for such co-opted members to have voting rights as members of the committee or subcommittee. Any such meeting of the committee or subcommittee shall be chaired by a Director.

108.2 The meetings and proceedings of any such committee or subcommittee consisting of two or more members shall be governed mutatis mutandis by the provisions of these Articles regulating the meetings and proceedings of the Directors, so far as the same are not superseded by any regulations made by the Directors under the last preceding Article.

108.3 All acts done by any meeting of Directors, or of any such committee or subcommittee, or by any person acting as a Director or as a member of any such committee or subcommittee, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any of the persons acting as aforesaid, or that any such persons were disqualified or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of the committee or subcommittee and had been entitled to vote.

### **Borrowing Powers**

#### **109. BORROWING POWERS**

Subject as hereinafter provided and to the provisions of the Statutes, the Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

#### **110. BORROWING RESTRICTIONS**

110.1 The Directors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary companies (if any) so as to secure (so far, as regards subsidiaries, as by such exercise they can secure) that the aggregate amount

for the time being remaining outstanding of all moneys borrowed by the Group (which expression in this Article means and includes the Company and its subsidiaries for the time being) (excluding any intra group borrowings) shall not at any time without the previous sanction of an ordinary resolution of the Company exceed an amount equal to four times the share capital and reserves of the Company.

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

### **General Powers of Directors**

#### **111. MANAGEMENT OF THE BUSINESS**

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

#### **112. LOCAL BOARDS**

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

appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

#### **113. APPOINTMENT OF ATTORNEY**

The Directors may from time to time and at any time by power of attorney or otherwise appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such appointment may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

#### **114. SIGNATURE ON CHEQUES ETC**

All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

#### **115. SECRETARY**

The Secretary shall be appointed by the Directors on such terms and for such period as they may think fit. Any Secretary so appointed may at any time be removed from office by the Directors, but without prejudice to any claim for damages for breach of any contract of service between him and the Company. If thought fit two or more persons may be appointed as Joint Secretaries. The Directors may also appoint from time to time on such terms as they may think fit one or more Deputy and/or Assistant Secretaries.

## **116. THE SEAL**

- 116.1 The Directors shall provide for the safe custody of the Seal which shall not be used without the authority of the Directors or of a committee authorised by the Directors in that behalf. Every instrument to which the Seal shall be affixed shall be signed autographically by one Director and the Secretary or deputy or assistant Secretary or by two Directors.
- 116.2 Where the Statutes so permit, any instrument signed by one Director and the Secretary or by two Directors and expressed to be executed by the Company shall have the same effect as if executed under the Seal, provided that no instrument shall be so signed which makes it clear on its face that it is intended to have effect as a deed without the authority of the Directors or of a committee authorised by the Directors in that behalf.
- 116.3 The Company may exercise the powers conferred by the Statutes with regard to having an official Seal for use abroad and such powers shall be vested in the Directors.

## **117. RECORD DATE**

- 117.1 Notwithstanding any other provision of these Articles but subject always to the Statutes the Company or the Directors may by resolution specify any date ("**record date**") as the date at the close of business (or such other time as the Directors 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 and such record date may be on or at any time before the date on which the same is paid or made or (in the case of any dividend, distribution, interest, allotment or issue) at any time after the same is recommended, resolved, declared or announced but without prejudice to the rights inter so in respect of the same of transferors and transferees of any such shares or other securities.

## **118. AUTHENTICATION OF DOCUMENTS**

- 118.1 Any director or the Secretary or any person appointed by the Directors for the purpose has the power to authenticate and certify copies of or extracts from:

- 118.1.1 any documents affecting the constitution of the Company;
- 118.1.2 any resolutions passed by the Company or the Directors or any committee appointed by the Directors; and
- 118.1.3 any books, records, documents and accounts relating to the business of the Company.

118.2 The person who has custody of any books, records, documents and accounts which are held other than at the registered office shall be deemed to be the person appointed by the Directors for the purposes of this Article 118 to authenticate or certify such documents.

118.3 A copy of a resolution or extract from the minutes of a meeting of the Company or the Directors or any committee appointed by the Directors, which is certified in accordance with this Article 118, shall be conclusive evidence in favour of all persons dealing with the Company on the faith of the certified copy resolution or extract from the minutes, that the resolution has been duly passed or that the extract is a true and accurate record of proceedings at a duly constituted meeting.

## **119. RESERVES**

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

### **Dividends**

## **120. FINAL DIVIDENDS**

The Company may by ordinary resolution declare dividends but no such dividend shall exceed the amount recommended by the Directors.

## **121. FIXED AND INTERIM DIVIDENDS**

If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half yearly or other dates prescribed for the payment thereof and may also from time to time pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit. Provided the Directors act in good faith they shall not incur any liability to the holders of any shares for any loss they may suffer by the lawful payment, on any other class of shares having rights ranking after or pari passu with those shares, of any such fixed or interim dividend as aforesaid.

## **122. RANKING OF SHARES FOR DIVIDENDS**

Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, all dividends shall (as regards any shares not fully paid throughout the period in respect of which the dividend is paid) be apportioned and paid pro rata according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid. For the purposes of this Article no amount paid on a share in advance of calls shall be treated as paid on the share.

## **123. NO DIVIDEND EXCEPT OUT OF PROFITS**

No dividend shall be paid otherwise than out of profits or distributable reserves available for distribution under the provisions of the Statutes.

## **124. TREATMENT OF DIVIDEND**

Subject to the provisions of the Statutes, where any asset, business or property is bought by the Company as from a past date the profits and losses thereof as from such date may at the discretion of the Directors in whole or in part be carried to revenue account and treated for all purposes as profits or losses of the Company. Subject as aforesaid, if any shares or securities are purchased with dividend or

interest, such dividend or interest may at the discretion of the Directors be treated as revenue, and it shall not be obligatory to capitalise the same or any part thereof.

**125. NO INTEREST ON DIVIDENDS**

No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.

**126. RETENTION OF DIVIDENDS**

126.1 The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the moneys payable to the Company in respect of that share.

126.2 The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a member, or which any person is under those provisions entitled to transfer, until such person shall become a member in respect of such shares or shall transfer the same.

**127. WAIVER OF DIVIDENDS**

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

**128. UNCLAIMED DIVIDENDS**

The payment by the Directors of any unclaimed dividend or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding company if any) as the Directors may from time to time think fit. Any dividend unclaimed after a

period of six years from the date of declaration of such dividend shall be forfeited and shall revert to the Company.

#### **129. DISTRIBUTION IN SPECIE**

The Company may upon the recommendation of the Directors by ordinary resolution direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid-up shares or debentures of any other company) and the Directors shall give effect to such resolution. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think fit and in particular may:

129.1 issue fractional certificates,

129.2 fix the value for distribution of such specific assets or any part thereof,

129.3 determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties; and

129.4 vest any such specific assets in trustees as may seem expedient to the Directors.

#### **130. MANNER OF PAYMENT OF DIVIDENDS**

130.1 Any dividend or other moneys payable on or in respect of a share may be paid by cheque, warrant or financial instrument, or by other means sent direct, to the registered address of the member or person entitled thereto (or, if two or more persons are registered as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder or otherwise by operation of law, to any one of such persons) or to such person and such address as such member or person or persons may by writing direct. Such dividend or other moneys may be paid (i) by cheque sent by post to the payee or, where there is more than one payee, to any one of them, or (ii) by inter bank transfer to such account as the payee or payees shall in writing direct, or (iii) using the facilities of a relevant system, or (iv) by such other method of payment as the member (or in the case of joint holders of a share, all of them) may agree to. Every such cheque, warrant, financial instrument or other form of payment shall be made payable to the order of the person to whom it is sent or such other person as the holder, or joint holders



or person or persons entitled to the share in consequence of the death or bankruptcy of the holder or otherwise by operation of law may direct, and payment of the cheque, warrant, instrument or other form of payment shall be a good discharge to the Company. Every such payment shall be sent at the risk of the person entitled to the money represented thereby and payment of a cheque by the banker upon whom it is drawn, and any transfer or payment within (ii) or (iii) above, shall be a good discharge to the Company.

130.2 Subject to the provisions of these Articles and to the rights attaching to any shares, any dividend or other moneys payable on or in respect of a share may be paid in such currency as the Directors may determine, using such exchange rate for currency conversions as the Directors may select.

130.3 The Company may cease to send any cheque, warrant or order by post for any dividend on any shares which is normally paid in that manner if in respect of at least three consecutive dividends payable on those shares the cheque, warrant or order has been returned undelivered or remains uncashed but, subject to the provisions of these Articles, shall recommence sending cheques, warrants or orders in respect of the dividends payable on those shares if the holder or person entitled by transmission claims the arrears of dividend and does not instruct the Company to pay future dividends in some other way.

### **131. RECEIPT BY JOINT HOLDERS**

If two or more persons are registered as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder or otherwise by operation of law, any one of them may give an effective receipt for any dividend or other moneys payable or properly distributable on or in respect of the share.

### **132. RECORD DATE FOR DIVIDENDS**

Any resolution for the declaration or payment of a dividend on shares of any class, whether a resolution of the Company in general meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such shares at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed,

and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend or transferors and transferees of any such shares.

### **133. CAPITALISATION OF PROFITS AND SHARES**

The Directors may, with the sanction of an ordinary resolution of the Company, capitalise any sum standing to the credit of any of the Company's reserve accounts (including any share premium account, capital redemption reserve or other undistributable reserve) or any sum standing to the credit of profit and loss account by appropriating such sum to the holders of ordinary shares on the Register at the close of business on the date of the resolution (or such other date as may be specified therein or determined as therein provided) in proportion to their then holdings of ordinary shares and applying such sum on their behalf in paying up in full unissued ordinary shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, unissued shares of any other class) for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid. The Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the members concerned). The Directors may authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for any such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

### **134. SCRIP DIVIDENDS**

134.1 Subject as hereinafter provided, the Directors may offer to ordinary shareholders the right to receive, in lieu of dividend (or part thereof), an allotment of new ordinary shares credited as fully paid.

134.2 The Directors shall not make such an offer unless so authorised by an ordinary resolution passed at any general meeting, which authority may extend to dividends declared or paid prior to the annual general meeting of

the Company occurring thereafter, but no further provided that this Article shall, without the need for any further ordinary resolution, authorise the Directors to offer rights of election in respect of any dividend declared or proposed after the date of the adoption of these Articles and at or prior to the annual general meeting which is held in the fifth year after the ordinary resolution is passed.

- 134.3 The Directors may either offer such rights of election in respect of the next dividend (or part thereof) proposed to be paid; or may offer such rights of election in respect of that dividend and all subsequent dividends, until such time as the election is revoked; or may allow shareholders to make an election in either form.
- 134.4 The basis of allotment on each occasion shall be determined by the Directors so that, as nearly as may be considered convenient, the value of the ordinary shares to be allotted in lieu of any amount of dividend shall equal such amount. For such purpose the value of an Ordinary Share shall be either (i) the average of the middle market quotations of an Ordinary Share on the London Stock Exchange, as derived from the Daily Official List, on each of the first five business days on which the ordinary shares are quoted "eg the relevant dividend; or (ii) established in such other manner as may be determined by the Directors.
- 134.5 If the Directors determine to offer such right of election on any occasion they shall give notice in writing to the ordinary shareholders of such right and shall issue forms of election and shall specify the procedures to be followed in order to exercise such right provided that they need not give such notice to a shareholder who has previously made, and has not revoked, an earlier election to receive ordinary shares in lieu of all future dividends, but instead shall send him a reminder that he has made such an election, indicating how that election may be revoked in time for the next dividend proposed to be paid.
- 134.6 On each occasion the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable on ordinary shares in respect whereof the share election has been duly exercised and has not been revoked ("**elected ordinary shares**"), and in lieu thereof additional

shares (but not any traction of a share) shall be allotted to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid. For such purpose the Directors shall capitalise, out of such of the sums standing to the credit of reserves (including any share premium account or capital redemption reserve) or profit and loss account as the Directors may determine, a sum equal to the aggregate nominal amount of additional ordinary shares to be allotted on that occasion on such basis and shall apply the same in paying up in full the appropriate number of unissued ordinary shares for allotment and distribution to and amongst the holders of the elected ordinary shares on such basis.

134.7 The additional ordinary shares so allotted on any occasion shall rank *pari passu* in all respects with the fully paid ordinary shares then in issue save only as regards participation in the relevant dividend.

134.8 Article 135 shall apply (*mutatis mutandis*) to any capitalisation made pursuant to this Article,

134.9 No fraction of an Ordinary Share shall be allotted. The Directors may make such provision as they think fit for any fractional entitlements including, without limitation, provision whereby, in whole or in part, the benefit thereof accrues to the Company and/or fractional entitlements are accrued and/or retained and in either case accumulated on behalf of any ordinary shareholder.

134.10 The Directors may on any occasion determine that rights of election shall not be made available to any ordinary shareholders with registered addresses in any territory where in the absence of a registration statement or other special formalities the circulation of an offer of rights of election would or might be unlawful, and in such event the provisions aforesaid shall be read and construed subject to such determination,

134.11 In relation to any particular proposed dividend the Directors may in their absolute discretion decide (i) that shareholders shall not be entitled to make any election in respect thereof and that any election previously made shall not extend to such dividend or (ii) at any time prior to the allotment of the ordinary shares which would otherwise be allotted in lieu thereof, that all elections to

take shares in lieu of such dividend shall be treated as not applying to that dividend, and if so the dividend shall be paid in cash as if no elections had been made in respect of it.

### **135. MINUTES**

The Directors shall cause Minutes to be made in books to be provided for the purpose:

135.1 of all appointments of officers made by the Directors.

135.2 of the names of the Directors present at each meeting of Directors and of any committee of Directors; and

135.3 of all resolutions and proceedings at all meetings of the Company and of any class of members of the Company and of the Directors and of committees appointed by the Directors.

## **Accounts**

### **136. ACCOUNTING RECORDS**

Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes shall be kept at the office, or at such other place as the Directors think fit, and shall always be open to inspection by the officers of the Company. Subject as aforesaid no member of the Company or other person shall have any right of inspecting any account or book or document of the Company except as conferred by statute or ordered by a court of competent jurisdiction or authorised by the Directors.

### **137. COPIES OF ACCOUNTS FOR MEMBERS**

137.1 A copy of every balance sheet and profit and loss account which is to be laid before a general meeting of the Company (including every document required by law to be comprised therein or attached or annexed thereto) shall not less than 21 days before the date of the meeting be sent to every member of, and every holder of debentures of, the Company and to every other person who is entitled to receive notices of meetings from the Company under the provisions of the Statutes or of these Articles.

137.2 Provided that this Article shall not require a copy of these documents to be sent to any member to whom a summary financial statement is sent in accordance with the Statutes and provided further that this Article shall not require a copy of these documents to be sent to more than one of joint holders or to any person of whose address the Company is not aware, but any member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the office.

### **Auditors**

#### **138. VALIDITY OF AUDITOR'S ACTS**

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

#### **139. AUDITOR'S RIGHTS TO ATTEND GENERAL MEETINGS**

An auditor shall be entitled to attend any general meeting and to receive all notices of and other communications relating to any general meeting which any member is entitled to receive and to be heard at any general meeting on any part of the business of the meeting which concerns him as auditor.

### **Notices**

#### **140. SERVICE OF NOTICE**

140.1 Any notice to be given to or by any person pursuant to these Articles shall be in writing, except that a notice calling a meeting of the directors need not be in writing.

140.2 Any notice or document (including a share certificate) may be served on or delivered to any member by the Company:

140.2.1 personally; or

140.2.2 by sending it through the post in a prepaid cover addressed to such member at his registered address or (if he has no registered address within the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the Company as his address for the service of notices, or by delivering it to such address addressed as aforesaid; or

140.2.3 by fax; or

140.2.4 by electronic communication.

140.3 Any document or notice (excluding a share certificate) which, in accordance with these Articles, may be sent by the Company by electronic communication or fax shall, if so sent, be deemed to be served on the day of transmission. Proof (in accordance with the formal recommendations of best practice contained in the guidance issued by the Institute of Chartered Secretaries and Administrators) that an electronic communication was sent by the Company shall be conclusive evidence of such sending.

140.4 Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the expiration of 24 hours (or, where second-class mail is employed, 48 hours) after the time when the cover containing the same is posted and in proving such service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted.

140.5 The accidental failure to send, or the non-receipt by any person entitled to, any notice at or other document relating to any meeting or other proceeding shall not invalidate the relevant meeting or other proceeding.

## **141. JOINT HOLDERS**

Any notice given to that one of the joint holders of a share whose name stands first in the Register in respect of the share shall be sufficient notice to all the joint holders in their capacity as such. For such purpose a joint holder having no registered address in the United Kingdom and not having supplied an address within the United Kingdom for the service of notices shall be disregarded.

## **142. DECEASED AND BANKRUPT MEMBERS**

142.1 A person entitled to a share as a result of the death or bankruptcy of a member or otherwise by operation of law upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also an address within the United Kingdom for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the said member would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.

142.2 Save as aforesaid any notice or document delivered or sent by post to or left at the address of any member in pursuance of these Articles shall, notwithstanding that such member be then dead or bankrupt or in liquidation, and whether or not the Company have notice of his death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any share registered in the name of such member as sole or first-named joint holder.

## **143. OVERSEAS MEMBERS**

A member who (having no registered address within the United Kingdom) has not supplied to the Company an address within the United Kingdom for the service of notices shall not be entitled to receive notices from the Company. If on three consecutive occasions notices have been sent through the post to any member at his registered address or his address for the service of notices but have been returned undelivered, such member shall not thereafter be entitled to receive notices from the Company until he shall have communicated with the Company and supplied in writing to the Transfer Office a new registered address within the United Kingdom for the service of notices.

## **144. SUSPENSION OF POSTAL SERVICES**

If at any time postal services in the United Kingdom are suspended or curtailed for any reason and the Company is unable effectively to convene a general meeting by notices sent through the post, a general meeting may be convened by a notice



advertised on the same date in at least one national daily newspaper with appropriate circulation. Such notice shall be deemed to have been duly served on all members entitled thereto on the day when the advertisement appears. In any such case the Company shall send confirmatory copies of the notice by post if at least seven days prior to the meeting the posting of notices to addresses throughout the United Kingdom again becomes practicable.

#### **145. STATUTORY REQUIREMENTS AS TO NOTICES**

Nothing in any of the preceding five Articles shall affect any requirement of the Statutes that any particular offer, notice or other document be served in any particular manner.

#### **146. SIGNATURE OF DOCUMENTS**

146.1 Where under these Articles a document requires to be signed by a member or other person then, if in the form of an electronic communication, it must be valid incorporate the electronic signature or personal identification details (which may be details previously allocated by the Company) of that member or other person, in such form as the Directors may approve, or be accompanied by such other evidence (including evidence in accordance with the last sentence of Article 75.2) as the Directors may require to satisfy themselves that the document is genuine. The Company may designate mechanisms for validating any such document, and any such document not so validated by use of such mechanisms shall be deemed not to have been received by the Company.

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

#### **147. ELECTRONIC COMMUNICATION**

Any member may notify the Company of an address for the purpose of his receiving electronic communications from the Company, and having done so shall be deemed to have agreed to receive notices and other documents from the Company by electronic communication of the kind to which the address relates. In addition, if a member notifies the Company of his e-mail address, the Company may satisfy its obligation to send him any notice or other document by:

- 147.1 publishing such notice or document on a web site; and
- 147.2 notifying him by e-mail to that e-mail address that such notice or document has been so published, specifying the address of the web site on which it has been published, the place on the web site where it may be accessed, how it may be accessed and (if it is a notice relating to a shareholders meeting) stating:
- 147.2.1 that the notice concerns a notice of a company meeting served in accordance with the Act;
- 147.2.2 the place, date and time of the meeting;
- 147.2.3 whether the meeting is to be an annual or extraordinary general meeting; and
- 147.2.4 such other information as the Statutes may prescribe.
- 147.3 Any amendment or revocation of a notification given to the Company under this Article shall only take effect if in writing, signed by the member and on actual receipt by the Company thereof.
- 147.4 An electronic communication shall not be treated as received by the Company if it is rejected by computer virus protection arrangements.

### **Winding Up**

#### **148. DIRECTORS' POWERS TO PETITION**

The Directors 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.

#### **149. DISTRIBUTION OF ASSETS IN SPECIE**

If the Company shall be wound up (whether the (liquidation is voluntary, under supervision, or by the Court)) the Liquidator may, with the authority of an extraordinary resolution, divide among the members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of

property and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like authority vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.

## **150. INDEMNITY**

Except to the extent prohibited or restricted by the Statutes, but without prejudice to any indemnity to which a Director, the Secretary or any officer may otherwise be entitled, every Director, the Secretary or other officer (excluding an auditor) of the Company may be indemnified out of the assets of the Company against all liabilities incurred by him in the actual or purported execution or discharge of his duties or the exercise or purported exercise of his powers or otherwise in relation to or in connection with his duties, powers or office.

## **151. MAJOR AND RELATED PARTY TRANSACTIONS**

151.1 Notwithstanding and without prejudice to any other provision of these Articles or any other obligation of the Company under the AIM Rules if the Company or any of its subsidiary undertakings shall enter into a transaction which would, if the Company's issued share capital was admitted to the Official List of the UK Listing Authority and to trading on the main market of the London Stock Exchange, be classified as regards the Company together with its subsidiary undertakings as a transaction that would be a:

151.1.1 class 1 transaction (as such expression is defined in the Listing Rules), unless such transaction is a reverse takeover for the purposes of the AIM Rules, then the Company shall send an explanatory circular to Shareholders containing that information as is required by schedule 4 of the AIM Rules and obtain their prior approval in shareholders meeting to such transaction by way of the passing of an ordinary resolution and shall ensure that any agreement effecting that transaction is conditional on such approval being obtained; or

151.1.2 related party transaction (as such expression is defined in the Listing Rules) to which rule 11.1.7 of the Listing Rules would apply then the Company shall send an explanatory circular to Shareholders containing the information that would be required by rule 13.3 of the Listing Rules and in a notification made under rule 13 of the AIM and obtain the approval of the Shareholders for the transaction or arrangement either before it is entered into or, if the transaction or arrangement is expressed to be conditional on that approval, before it is completed and ensure that the related party does not vote on the relevant resolution and takes all reasonable steps to ensure that the related party's associates (as defined in the Listing Rules) do not vote on the relevant resolution.

151.2 For the purpose of this Article "**Listing Rules**" shall mean the Listing Rules of the Financial Services Authority made pursuant to section 73A of The Financial Services and Markets Act 2000 as in force from time to time and references to a particular rule of the Listing Rules shall be deemed to be a reference to the rule as replaced or amended from time to time.