



# ARTICLES OF ASSOCIATION

(adopted by a Special Resolution on 2023)

H&H GROUP PLC  
CO NO: 36006

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**THE COMPANIES ACT 2006**  
**PUBLIC COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION OF**  
**H&H GROUP PLC**

(Adopted by special resolution on 2023)

**Preliminary**

**1. EXCLUSION OF MODEL ARTICLES**

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

**2. INTERPRETATION**

**2.1** In these Articles, unless the context otherwise requires:

**Act:** Companies Act 2006.

**Address:** includes any number or address used for the purposes of sending or receiving documents or information by Electronic Means.

**Articles:** these articles of association as altered from time to time and "Article" shall be construed accordingly.

**Associate:** means as defined by the Insolvency Act 1986.

**Board:** the board of Directors for the time being of the Company or the Directors present or deemed to be present at a duly convened quorate meeting of the Directors.

**Clear Days:** in relation to a period of notice means that period excluding the day when the notice is served or deemed to be served and the day for which it is given or on which it is to take effect.

**Companies Acts:** every statute (including any orders, regulations or other subordinate legislation made under it) from time to time in force concerning companies in so far as it applies to the Company.

**Company:** H&H Group PLC (Co No 36006).

**Director:** a director for the time being of the Company.

**Electronic Form:** has the meaning given to it in section 1168 of the Act.

**Electronic Means:** has the meaning given to it in section 1168 of the Act (and shall include digital or online means).

**Excess Shares:** the shares which are required to be disposed of under a Mandated Disposal to cause a Relevant Investor to cease to be a Relevant Investor.

**Mandated Disposal:** the transfer of such number of Specified Shares to such persons as will cause a Relevant Investor to cease to be a Relevant Investor not being (i) a transfer to another Relevant Investor or (ii) a transfer which constitutes any other person a Relevant Investor or (iii) (save with Board approval) a transfer to an Associate of that Relevant Investor).

**Member:** a member/ shareholder of the Company, or where the context requires, a member of the Board or of any committee.

**Office:** the registered office from time to time of the Company.

**Register:** the register of Members of the Company to be maintained under the Act.

**Relevant Investor:** any person who has, or who under these Articles is determined by the Directors as having an interest in more than five percent of the issued shares of the Company except that the following shall not be classed as Relevant Investors:

- a) a trustee acting in that capacity of an employees' share scheme of the Company or of a subsidiary of the Company; or
- b) any person or persons whom the Directors determine may be exempted from being a Relevant Investor but only to the extent and otherwise in accordance with any conditions attached to such determination.

**Seal:** the common seal of the Company or, where the context allows, any official seal kept by the Company under section 50 of the Act.

**Secretary:** the company secretary for the time being of the Company.

**Specified Shares:** shares comprised in the interest of a Relevant Investor.

- 2.2 Headings are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 2.3 A **person** includes a corporate and an unincorporated body (whether or not having separate legal personality).
- 2.4 Words in the singular shall include the plural and vice versa.
- 2.5 For ease of interpretation, reference to one gender shall include a reference to the other gender.
- 2.6 A reference to a statute or statutory provision is a reference to it as it is in force for the time being, taking account of any amendment, extension, or re-enactment and includes any subordinate legislation for the time being in force made under it.

- 2.7 Any words or expressions defined in the Companies Acts in force when these Articles or any part of these Articles are adopted shall (if not inconsistent with the subject or context in which they appear) have the same meaning in these Articles or that part, save that the word "company" shall include any body corporate.
- 2.8 A reference to a document **being signed** or to **signature** includes references to its being executed under hand or under seal or by any other method and, in the case of a communication in Electronic Form, such references are to its being authenticated as specified by the Companies Acts.
- 2.9 A reference to **writing** or **written** includes references to any method of representing or reproducing words in a legible and non-transitory form whether sent or supplied in Electronic Form or otherwise.
- 2.10 A reference to documents or information **being sent or supplied by or to** a company (including the Company) shall be construed in accordance with section 1148(3) of the Act.

### **3. OBJECTS**

- 3.1 The Company is to carry on business as a general commercial company and:-
- (a) the objects of the Company are for it to carry on any trade or business whatsoever; and
  - (b) the Company has power to do all such things as are incidental or conducive to the carrying on of any trade or business by it.
- 3.2 Nothing in these Articles shall constitute a restriction on the objects of the Company to do (or omit to do) any act and, in accordance with section 31(1) of the Act, the Company's objects are unrestricted.

### **4. LIMITED LIABILITY**

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

## **Shares and Shareholdings**

### **5. SHARE CAPITAL**

The share capital of the Company at the date of the adoption of these Articles is £1,081,865 divided into 1,081,865 ordinary shares of £1 each.



**6. INCREASE OF SHARE CAPITAL**

The Company may increase its share capital in accordance with the Act, and any resolution of the shareholders passed from time to time (in accordance with the Act).

**7. REDUCTION OF SHARE CAPITAL**

The Company may reduce its share capital by special resolution in accordance with the Act.

**8. ALLOTMENT OF SHARES AND PRE-EMPTION RIGHTS**

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

8.2 The Board may, at any time after the allotment of any share but before any person has been entered in the Register, recognise a renunciation by the allottee in favour of some other person and accord to the allottee of a share a right to effect such renunciation in each case upon and subject to such terms and conditions as the Board may think fit to impose.

8.3 Under and in accordance with section 551 of the Act, the Directors shall be generally and unconditionally authorised to exercise for each prescribed period all the powers of the Company to allot shares up to an aggregate nominal amount equal to the amount authorised under Section 551 of the Act.

8.4 Under and within the terms of the said authority or otherwise and in accordance with section 570 of the Act, the Directors shall be empowered during each prescribed period to allot equity securities (as defined by the Act) wholly for cash:

8.4.1 in connection with a rights issue; and

8.4.2 otherwise than in connection with a rights issue up to an aggregate nominal amount authorised by the Company (under section 561 of the Act or otherwise).

8.5 During each prescribed period the Company and its Directors by such authority and power may make offers or agreements which would or might require equity securities or other securities to be allotted after the expiry of such period.

8.6 For the purposes of this Article 8

8.6.1 **rights issue** means an offer of equity securities (as defined by the Act) open for acceptance for a period fixed by the Board 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 to them but subject to such exclusions or other arrangements as the Board may deem necessary or expedient with regard to treasury shares, fractional entitlements or legal or practical problems under the laws of any territory or under the requirements of any recognised regulatory body in any territory;

8.6.2 **prescribed period** means any period (not exceeding five years on any occasion) for which the authority, in the case of Article 8.3, is conferred or renewed by ordinary or special resolution stating the Section 551 Amount, and in the case of Article 8.4 is conferred or renewed by special resolution stating the Section 561 Amount;

8.6.3 **Section 551 Amount** means for any prescribed period, the amount stated in the relevant ordinary or special resolution;

8.6.4 **Section 561 Amount** means for any prescribed period, the amount stated in the relevant special resolution; and

8.6.5 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.

## 9. **POWER TO ATTACH RIGHTS TO SHARES**

Subject to the Companies Acts and to any rights attached to existing shares, any share may be issued with or have attached to it such rights and restrictions as the Company may by ordinary resolution determine, or if no ordinary resolution has been passed or so far as the resolution does not make specific provision, as the Board may determine.

## 10. **VARIATION OF RIGHTS**

10.1 Subject to the Companies Acts, the rights attached to any class of shares can be varied or abrogated either with the consent in writing of the holders of not less than three-quarters in nominal value of the issued shares of that class (excluding any shares of that class held as treasury shares) or with the authority of a special resolution passed at a separate meeting of the holders of the relevant class of shares known as a **class meeting**.

10.2 The provisions of this Article will apply to any variation or abrogation of rights of shares forming part of a class. Each part of the class which is being treated differently is treated as a separate class in applying this Article.

10.3 All the provisions in these Articles as to general meetings shall apply, with any necessary modifications, to every class meeting except that:

10.3.1 the quorum at every such meeting shall not be less than two persons holding or representing by proxy at least one-third of the nominal amount paid up on the issued shares of the class (excluding any shares of that class held as treasury shares); and

10.3.2 if at any adjourned meeting of such holders such quorum as set out above is not present, at least one person holding shares of the class who is present in person or by proxy shall be a quorum.

10.4 The Board may convene a class meeting whenever it thinks fit and whether or not the business to be transacted involves a variation or abrogation of class rights.

## **11. REDEEMABLE SHARES**

Subject to the Companies Acts and to any rights attaching to existing shares, any share may be issued which can be redeemed or is liable to be redeemed at the option of the Company or the holder. The Board may determine the terms, conditions and manner of redemption of any redeemable shares which are issued. Such terms and conditions shall apply to the relevant shares as if the same were set out in these Articles.

## **12. PARI PASSU ISSUES**

If new shares are created or issued which rank equally with any other existing shares, the rights of the existing shares will not be regarded as changed or abrogated unless the terms of the existing shares expressly say otherwise.

## **13. RELEVANT INVESTORS AND INTERESTS IN SHARES**

13.1 If any person (to the knowledge of the Directors) becomes, is or is deemed in accordance with this Article 13 to be a Relevant Investor, the Directors may serve a written notice (a **Disposal Notice**) on all those who (to the knowledge of the Directors) have interests in, and if different, on the holder or holders of, the Specified Shares. The Disposal Notice shall refer to the voting restrictions as set out in Article 13.9 and shall call for a Mandated Disposal to be made and shall state the number of Excess Shares in respect of which the Mandated Disposal is to be made and shall call for reasonable evidence that such Mandated Disposal shall have been effected to be supplied to the Company within 21 days from the date at which such notice or such other period as the Directors may consider reasonable and in any case may extend. The Directors may withdraw a Disposal Notice (whether before or after the expiration of the period referred to) if it appears to them that there is no Relevant Investor in relation to the shares concerned.

13.2 If a Disposal Notice served under Article 13.1 is not complied with to the satisfaction of the Directors and has not been withdrawn, the Directors shall, as far as they are able, make a Mandated Disposal at the best price reasonably obtainable in all the circumstances and shall give written notice of such disposal to those persons on whom the Disposal Notice was served. Except as hereinafter provided such a Mandated Disposal shall be completed as soon as reasonably practicable after expiry of the Disposal Notice as may, in the opinion of the Directors, be consistent with obtaining the best price reasonably obtainable and in any event within 30 days of expiry of such notice provided that a Mandated Disposal shall be suspended by the Directors during

the period when dealings by the Directors in the shares are not permitted by law but any Mandated Disposal suspended as aforesaid shall be completed within 30 days after expiry of the period of such suspension and provided further that neither the Company nor the Directors shall be liable to any holder or any person having an interest in any share or any other person for failing to obtain the best price so long as the Directors act in good faith within the period specified above. If on a Mandated Disposal being made by the Directors, Specified Shares are held by more than one holder (joint holders of any relevant shares are to be treated as a single holder) the Directors shall cause as near as practicable the same proportion of each holding as is known to them to be sold.

- 13.3 For the purpose of effecting any Mandated Disposal, the Directors may authorise in writing an officer or employee of the Company to execute any necessary transfer on behalf of any holder and may issue a new certificate to the purchaser. The net proceeds of such disposal shall be received by the Company, whose receipt shall be a good discharge for the purchase money, and shall be paid (without any interest being payable thereon) to the former holder (or in the case of joint holders to that one of them whose name appears first on the Company's Register in respect of the shares) upon surrender by him or her of the certificate in respect of the shares sold and formerly held by him or her.
- 13.4 The Directors may assume without enquiry that a person is not or would not become a Relevant Investor. The Directors may determine that any person is or would become a Relevant Investor if there are reasonable grounds for so believing (notwithstanding that the Company has not been supplied with a declaration or other evidence establishing to its satisfaction that such person is or would become a Relevant Investor) until such time as they are satisfied that such is not the case.
- 13.5 If in accordance with Article 13.4 the Directors shall have assumed that any person is not a Relevant Investor, the exercise by that person and/or if shares in which such persons are interested are held by another person or persons, by such other person or persons, of any right attaching to any share in which he or she is interested shall not be challenged or invalidated by any subsequent determination by the Directors that such person is a Relevant Investor (and shall not for the avoidance of doubt prevent any future challenge or finding by the Directors that such person(s) is a Relevant Investor).
- 13.6 The Directors shall not be obliged to serve any notice under Article 13.18 or any Disposal Notice under Article 13.1 or a notice under Articles 13.2 and 13.3 upon any person if they do not know his or her identity or his or her address and the absence of service of such a notice in such circumstances as aforesaid and any accidental error in, or failure to give, any notice to any person upon whom notice is required to be served under this Article 13 shall not prevent the implementation of or invalidate any procedure thereunder.

- 13.7 Any notice to be served under the Articles 13.1, 13.2, 13.3 or 13.18 upon a person who is not a Member shall be deemed validly served if sent through the post, in Electronic Form or in person to that person at any address, if any, at which the Directors believe him to be resident, carrying on business or in receipt of documents in Electronic Form. In the case of notices sent by post or via Electronic Means the provisions of Article 126 shall apply.
- 13.8 Any determination of the Directors under the provisions of Article 13.18 or to Articles 13.1 to 13.8 shall be final and conclusive, but without prejudice to the power of the Directors subsequently to vary or revoke such determination.
- 13.9 Where a Disposal Notice has been served under Article 13.1 the holder or holders of the Specified Shares shall not in respect of the number of Excess Shares held by each of them, be entitled with effect from the date of service of such notice to receive notice of, or to attend or vote at, any general meeting of the Company or any meeting of the holders of shares of the relevant class.
- 13.10 Any Member who has pursuant to Articles 13.18 and 13.19 been served with a further notice by the Directors requiring him or her to furnish the Directors with information and evidence or further information or evidence within 14 days after the service of such further notice shall not, with effect from the expiration of such period, be entitled to receive notice of, or to attend or vote at, any general meeting of the Company or meeting of the holders of shares of any class other than in respect of such of the shares held by such Member as are shares in respect of which it shall have been established to the satisfaction of the Directors that they are or are not shares of which the Directors may require a disposal pursuant to the provisions of Articles 13.1 to 13.3.

#### **INTERESTS IN SHARES**

- 13.11 If any Member, or any other person appearing to be interested in shares held by such Member, has been duly served with a notice issued under section 793 of the Act and is in default of the prescribed period, being 28 days from the date of the notice, in supplying to the Company the information thereby required, then (unless the Directors otherwise determine) in respect of:

13.11.1 the shares comprising the shareholding account in the Company's register of Members 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

13.11.2 any other shares held by the Member,

the Member shall not (for so long as the default continues) nor shall any transferee to which any of such shares are transferred other than pursuant to an approved transfer as defined in Article 13.16.3 below or pursuant to Article 13.12.2 below be entitled to vote either personally or by proxy at a general meeting of the Company or to exercise

any other right conferred by membership in relation to a general meeting of the Company.

13.12 Where the default shares represent at least one half per cent of the issued shares of the Company, the Directors may in their absolute discretion by notice (a **direction notice**) to such Member direct that-

13.12.1 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

13.12.2 without prejudice to any restrictions on the transfer of shares contained elsewhere in these Articles, no transfer of any of the shares held by such Member shall be registered unless the transfer is an approved transfer or

13.12.2.1 the Member is not himself in default as regards supplying the information required, and

13.12.2.2 the transfer is of part only of the Member's 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 is a default share, and

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

13.13 The Company shall send to each other person appearing to be interested in the shares the subject of any direction notice (if it knows that person's address) a copy of the notice, but the failure or omission by the Company to do so shall not invalidate such notice.

13.14 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).

13.15 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 Article 13.12.2 above.

13.16 For the purposes of this Article:

13.16.1 without prejudice to any other provisions of these Articles, a person shall be treated as appearing to be interested in any shares if the Member holding such shares had been served with a notice under the said s793 of the Act and either (a) the Member has named such person as being interested or (b) (after taking into account the response of the Member to the said notice and any other relevant information) the Directors know or have reasonable

cause to believe that the person in question is or may be interested, in the shares;

13.16.2 the prescribed period is 28 days from the date of service of the notice under section 793 of the Act;

13.16.3 a transfer of shares is an **approved transfer** if the Directors are satisfied that the transfer is made pursuant to a bona fide sale of the whole of the legal and beneficial ownership of the shares to a party unconnected with the Member or with any person appearing to be interested in such shares and not an Associate of the Member.

13.17 The provisions of this Article 13 are in addition and without prejudice to the provisions of the Act and the other provisions of these Articles.

13.18 The Directors may at any time serve a notice upon any Member requiring him to furnish the Directors with information supported by a declaration and by such other evidence and details (if any) as the Directors may require, for the purpose of determining:

13.18.1 whether such Member is or is likely to be a party to an agreement or arrangement (whether legally enforceable or not) whereby any of the shares held by him are to be voted in accordance with some other person's instructions (whether given by that other person directly or through any other person); or

13.18.2 whether any other person has an interest in shares held by such Member and/or is an Associate of such Member; or

13.18.3 whether such Member and/or any other person who has an interest in any shares held by such Member is a Relevant Investor.

13.19 If such information and evidence is not furnished within a reasonable period (not being less than 14 days) from the date of service of such notice or the information and evidence provided is, in the opinion of the Directors, unsatisfactory for the purposes of so determining, the Directors may serve upon such Member a further notice calling upon him, within 14 days after the service of such further notice, to furnish the Directors with such information and evidence or further information or evidence (as shall in their opinion) enable them so to determine, and if the same is not provided within such 14 day period the provisions of Article 13.10 shall apply.

#### **14. TRUSTS NOT RECOGNISED**

Except as otherwise expressly provided by these Articles, required by law or as ordered by a court of competent jurisdiction, or unless otherwise agreed by the Board at its absolute discretion, the Company shall not recognise any person as holding any share on any trust, and the Company shall not be bound by or required in any way to recognise (even when having notice of it) any equitable, contingent, future, partial or

other claim to or interest in any share other than an absolute right of the holder of the whole of the share.

## **15. SHARE CERTIFICATES**

- 15.1 Every person (except a person to whom the Company is not by law required to issue a certificate) whose name is entered in the Register as a holder of any shares shall be entitled, without charge, to receive within the time limits prescribed by the Companies Acts (unless the terms of issue prescribe otherwise) one certificate for all of the shares of that class registered in his name.
- 15.2 The Company shall not be bound to issue more than one certificate in respect of shares held jointly by two or more persons. Delivery of a certificate to the person first named in the Register shall be sufficient delivery to all joint holders.
- 15.3 Where a Member has transferred part only of the shares comprised in a certificate, he shall be entitled without charge to a certificate for the balance of such shares. Where a Member receives more shares of any class, he shall be entitled without charge to a certificate for the extra shares of that class.
- 15.4 A share certificate may be issued under Seal (by affixing the Seal to or printing the Seal or a representation of it on the certificate) or signed by at least two Directors or by at least one Director and the Secretary. Such certificate shall specify the number and class of the shares in respect of which it is issued and the amount or respective amounts paid up on it. The Board may by resolution decide, either generally or in any particular case or cases, that any signatures on any share certificates need not be autographic but may be applied to the certificates by some mechanical, Electronic Means or other means or may be printed on them or that the certificates need not be signed by any person.
- 15.5 Every share certificate sent in accordance with these Articles will be sent at the risk of the Member or other person entitled to the certificate. The Company will not be responsible for any share certificate lost or delayed in the course of delivery.

## **16. REPLACEMENT CERTIFICATES**

- 16.1 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 on surrender of the original certificates for cancellation.
- 16.2 Any certificate representing shares of any one class held by any Member may at his request be cancelled and two or more certificates for such shares may be issued instead.



16.3 If a share certificate is defaced, worn out or said to be stolen, lost or destroyed, it may be replaced on such terms as to evidence and indemnity as the Board may decide and, where it is defaced or worn out, after delivery of the old certificate to the Company.

16.4 The Board may require the payment of any exceptional out-of-pocket expenses of the Company incurred in connection with the issue of any certificates under this Article. In the case of shares held jointly by several persons, any such request as is mentioned in this Article may be made by any one of the joint holders.

**17. LIEN ON SHARES NOT FULLY PAID**

The Company shall have a first and paramount lien on every share, not being a fully paid share, for all amounts payable to the Company (whether presently or not) in respect of that share. The Company's lien shall extend to every amount payable in respect of it. The Board may at any time, either generally or in any particular case, waive any lien that has arisen or declare any share to be wholly or in part exempt from the provisions of this Article.

**18. ENFORCEMENT OF LIEN BY SALE**

The Company may sell, in such manner as the Board may decide, any share over which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within 14 Clear Days after a notice has been served on the holder of the share or the person who is entitled by transmission to the share, demanding payment and stating that if the notice is not complied with the share may be sold. For giving effect to the sale, the Board may authorise some person to sign an instrument of transfer of the share sold to, or in accordance with the directions, of the buyer. The buyer shall not be bound to see to the application of the purchase money, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the sale.

**19. APPLICATION OF PROCEEDS OF SALE**

The net proceeds of any sale of shares subject to any lien, after payment of the costs, shall be applied:

19.1 first, in or towards satisfaction of so much of the amount due to the Company as is presently payable or is liable to be presently payable; and

19.2 second, any residue shall be paid to the person who was entitled to the share at the time of the sale.

**20. CALLS**

20.1 Subject to these Articles and the terms on which the shares are allotted, the Board may from time to time make calls on the Members in respect of any monies unpaid

on their shares (whether in respect of nominal value or premium) and not payable on a date fixed by or in accordance with the terms of issue.

- 20.2 Each Member shall (subject to the Company serving upon him at least 14 Clear Days' notice specifying when and where payment is to be made and whether or not by instalments) pay to the Company as required by the notice the amount called on for his shares.
- 20.3 A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed.
- 20.4 A call may be revoked or postponed, in whole or in part, as the Board may decide.
- 20.5 Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which the call is required to be paid.

**21. LIABILITY OF JOINT HOLDERS**

The joint holders of a share shall be jointly and severally liable to pay all calls in respect of the share.

**22. INTEREST ON CALLS**

If a call remains unpaid after it has become due and payable, the person from whom it is due and payable shall pay all expenses that have been incurred by the Company by reason of such non-payment together with interest on the amount unpaid from the day it is due and payable to the time of actual payment at such rate (not exceeding the Bank of England base rate by more than four percentage points) as the Board may decide. The Board may waive payment of the interest or the expenses in whole or in part.

**23. POWER TO DIFFERENTIATE**

On or before the issue of shares, the Board may decide that allottees or holders of shares can be called on to pay different amounts or that they can be called on at different times.

**24. PAYMENT OF CALLS IN ADVANCE**

The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid on the shares held by him. Such payment in advance of calls shall, to the extent of the payment, extinguish the liability on the shares on which it is made. The Company may pay interest on the money paid in advance, or so much of it as exceeds the amount for the time being called upon the shares in respect of which such advance has been made, at such rate as the Board may decide. The Board may at any time repay the amount so advanced by giving at least three months' notice in writing to such Member of its intention to do so, unless

before the expiration of such notice the amount so advanced shall have been called up on the shares in respect of which it was advanced.

**25. NOTICE IF CALL OR INSTALMENT NOT PAID**

If any Member fails to pay the whole of any call (or any instalment of any call) by the date when payment is due, the Board may at any time give notice in writing to such Member (or to any person entitled to the shares by transmission), requiring payment of the amount unpaid (and any accrued interest and any expenses incurred by the Company by reason of such non-payment) by a date not less than 14 Clear Days from the date of the notice. The notice shall name the place where the payment is to be made and state that, if the notice is not complied with, the shares in respect of which such call was made will be liable to be forfeited.

**26. FORFEITURE FOR NON-COMPLIANCE**

If the notice referred to in Article 25 is not complied with, any share for which it was given may be forfeited, by resolution of the Board to that effect, at any time before the payment required by the notice has been made. Such forfeiture shall include all dividends declared or other monies payable in respect of the forfeited shares and not paid before the forfeiture.

**27. NOTICE AFTER FORFEITURE**

When any share has been forfeited, notice of the forfeiture shall be served on the holder of the share or the person entitled to such share by transmission (as the case may be) before forfeiture. An entry of such notice having been given and of the forfeiture and the date of forfeiture shall immediately be made in the Register in respect of such share. However, no forfeiture shall be invalidated by any omission to give such notice or to make such entry in the Register.

**28. FORFEITURE MAY BE ANNULLED**

The Board may annul the forfeiture of a share, at any time before any forfeited share has been cancelled or sold, re-allotted or otherwise disposed of, on the terms that payment shall be made of all calls and interest due on it and all expenses incurred in respect of the share and on such further terms (if any) as the Board shall see fit.

**29. SURRENDER**

The Board may accept the surrender of any share liable to be forfeited and, in any event, references in these Articles to forfeiture shall include surrender.

**30. SALE OF FORFEITED SHARES**

30.1 A forfeited share shall become the property of the Company.

- 30.2 Subject to the Companies Acts, any such share may be sold, re-allotted or otherwise disposed of, on such terms and in such manner as the Board thinks fit.
- 30.3 The Board may, for the purposes of the disposal, authorise some person to transfer the share in question and may enter the name of the transferee in respect of the transferred share in the Register even if no share certificate is lodged and may issue a new certificate to the transferee. An instrument of transfer executed by that person shall be as effective as if it had been executed by the holder of, or the person entitled by transmission to, the share. The Company may receive the consideration (if any) given for the share on its disposal.

**31. EFFECT OF FORFEITURE**

A shareholder whose shares have been forfeited shall cease to be a Member in respect of such forfeited shares and shall surrender the certificate for such shares to the Company for cancellation. Such shareholder shall remain liable to pay to the Company all sums which at the date of forfeiture were presently payable by him to the Company in respect of such shares with interest (not exceeding the Bank of England base rate by four percentage points) from the date of the forfeiture to the date of payment. The Directors may waive payment of interest wholly or in part and may enforce payment, without any reduction or allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

**32. EVIDENCE OF FORFEITURE**

A statutory declaration by a Director or the Secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share. The declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share. The person to whom the share is transferred or sold shall not be bound to see to the application of the purchase money or other consideration (if any), nor shall his title to the share be affected by any act, omission or irregularity relating to or connected with the proceedings in reference to the forfeiture or disposal of the share.

**33. FORM OF TRANSFER**

- 33.1 Subject to these Articles each Member may transfer all or any of his shares by instrument of transfer in writing in any usual form or in any form approved by the Board. Such instrument shall be executed by or on behalf of the transferor and (in the case of a transfer of a share which is not fully paid up) by or on behalf of the transferee. All instruments of transfer, when registered, may be retained by the Company.
- 33.2 The transferor of a share shall be deemed to remain the holder of the share concerned until the name of the transferee is entered in the Register in respect of it.

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

34.1 The Directors may, in their absolute discretion, refuse to register any transfer of any share in the capital of the Company (or renunciation of a renounceable letter of allotment) unless:

34.1.1 it is for a share which is fully paid up;

34.1.2 it is for a share upon which the Company has no lien;

34.1.3 it is only for one class of share;

34.1.4 it is in favour of a single transferee or no more than four joint transferees;

34.1.5 it is duly stamped or is duly certificated or otherwise shown to the satisfaction of the Board to be exempt from stamp duty (if this is required);

34.1.6 it is delivered for registration to the Office (or such other place as the Board may determine), accompanied (except in the case of a renunciation) by the certificate for the shares to which it relates and such other evidence as the Board may reasonably require to prove the title of the transferor (or person renouncing) and the due execution of the transfer or renunciation by him or, if the transfer or renunciation is executed by some other person on his behalf, the authority of that person to do so; and

34.1.7 the Board is satisfied that the transferee (in the opinion of the Board in their absolute discretion) is not:-

(a) (or would not become) a Relevant Investor (either alone or jointly);

(b) an Associate of a Relevant Investor.

**35. NOTICE OF REFUSAL TO REGISTER A TRANSFER**

If the Board refuses to register a transfer of a share it shall notify the transferee of the refusal and the reasons for it within two months after the date on which the transfer was lodged with the Company. Any instrument of transfer which the Board refuses to register shall be returned to the person depositing it (except if there is suspected or actual fraud). All instruments of transfer which are registered may be retained by the Company.

**36. NO FEES ON REGISTRATION**

No fee shall be charged for registration of a transfer or other document or instruction relating to or affecting the title to any share or for making any other entry in the Register.

**37. OTHER POWERS IN RELATION TO TRANSFERS**

Nothing in these Articles shall prevent the Board:

- 37.1 from recognising a renunciation of the allotment of any share by the allottee in favour of another person (unless such person would become a Relevant Investor as a result of such renunciation or allotment); or
- 37.2 (if empowered to do so by these Articles) from authorising any person to execute an instrument of transfer of a share and from authorising any person to transfer that share in accordance with any procedures implemented under Article 18.

**38. TRANSMISSION OF SHARES ON DEATH**

If a Member dies, the survivors or survivor (where he was a joint holder), and his executors or administrators (where he was a sole or the only survivor of joint holders), shall be the only persons recognised by the Company as having any title to his shares. Nothing in these Articles shall release the estate of a deceased Member from any liability for any share which has been solely or jointly held by him.

**39. ELECTION OF PERSON ENTITLED BY TRANSMISSION**

Any person becoming entitled to a share because of the death or bankruptcy of a Member, or otherwise by operation of law, may (on such evidence as to his title being produced as the Board may require) elect either to become registered as a Member or to have some person nominated by him registered as a Member. If he elects to become registered himself, he shall notify the Company to that effect. If he elects to have some other person registered, he shall execute an instrument of transfer of such share to that person. All the provisions of these Articles relating to the transfer of shares shall apply to the notice or instrument of transfer (as the case may be) as if it were an instrument of transfer executed by the Member and his death, bankruptcy or other event had not occurred. Where the entitlement of a person to a share because of the death or bankruptcy of a Member or otherwise by operation of law is proved to the satisfaction of the Board, the Board shall within one week after proof cause the entitlement of that person to be noted in the Register.

**40. RIGHTS ON TRANSMISSION**

Where a person becomes entitled to a share because of the death or bankruptcy of any Member, or otherwise by operation of law, the rights of the holder in relation to such share shall cease. However, the person so entitled may give a good discharge for any dividends and other monies payable in respect of it and shall have the same rights to which he would be entitled if he were the holder of the share, except that he shall not be entitled to receive notice of, or to attend or vote at, any meeting of the Company or an separate meeting of the holders of any class of shares of the Company before he is registered as the holder of the share. The Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer

the share. If the notice is not complied with within one month, the Board may withhold payment of all dividends and the other monies payable in respect of such share until the requirements of the notice have been complied with.

#### **41. DESTRUCTION OF DOCUMENTS**

##### **41.1 The Company may destroy:**

41.1.1 any instrument of transfer, after six years from the date on which it is registered;

41.1.2 any dividend mandate or any variation or cancellation of a dividend mandate or any notification of change of name or address, after two years from the date on which it is recorded;

41.1.3 any share certificate, after one year from the date on which it is cancelled;

41.1.4 any instrument of proxy which has been used for the purpose of a poll at any time after one year has elapsed from the date of use;

41.1.5 any instrument of proxy which has not been used for the purpose of a poll at any time after a period of one month has elapsed from the end of the meeting to which the instrument of proxy relates; or

41.1.6 any other document for which any entry in the Register is made, after six years from the date on which an entry was first made in the Register in respect of it,

provided that the Company may destroy any such type of document at a date earlier than that authorised by this Article if a copy of such document is made and retained (whether electronically, by microfilm, by digital imaging or by other similar means) until the expiration of the period applicable to the destruction of the original of such document.

##### **41.2 It shall be conclusively presumed in favour of the Company that:-**

41.2.1 every entry in the Register purporting to have been made on the basis of a document so destroyed was duly and properly made;

41.2.2 that every instrument of transfer so destroyed was duly registered;

41.2.3 that every share certificate so destroyed was duly cancelled; and

41.2.4 that every other document so destroyed had been properly dealt with under its terms and was valid and effective according to the particulars in the records of the Company.

41.3 This Article 41 shall only apply to the destruction of a document in good faith and without notice of any claim (regardless of the parties to it) to which the document might be relevant. Nothing in this Article 41 shall be construed as imposing any liability on the Company in respect of the destruction of any such document other than as provided for in this Article 41 which would not attach to the Company in the absence of this Article 41. References in this Article 41 to the destruction of any document include references to the disposal of it in any manner.

**42. SUB-DIVISION**

The Company may sub-divide its shares or any of them provided that it receives the necessary shareholder approval (including as to any rights or restrictions applying to the shares (or any of them) following such sub-division) by way of shareholder resolution.

**43. CONSOLIDATION AND FRACTIONS**

If any shares are consolidated or consolidated and then divided, the Board has power to deal with any fractions of shares which result. If the Board decides to sell any shares representing fractions, it can do so for the best price reasonably obtainable and distribute the net proceeds of sale among Members in proportion to their fractional entitlements, or at the discretion of the Board donate such net proceeds to charity or for any charitable purposes. The Board can arrange for any shares representing fractions to be entered in the Register as shares if they consider that this makes it easier to sell them. The Board can sell those shares to anyone, including the Company if the legislation allows, and may authorise any person to transfer or deliver the shares to the buyer or in accordance with the buyer's instructions. The buyer shall not be bound to see to the application of the purchase money, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the sale.

**General Meetings of Shareholders**

**44. ANNUAL GENERAL MEETINGS**

The Company shall in each year hold its annual general meeting in addition to any other meetings in that year, and not more than fifteen months shall elapse between the date of one annual general meeting and that of the next. An annual general meeting shall be held at such place, date and time as may be determined by the Board.

**45. NOTICE OF ANNUAL GENERAL MEETINGS**

An annual general meeting shall be called by at least 21 Clear Days' notice (or if the Directors determine otherwise, such minimum notice as is required or permitted by the Companies Acts). The period of notice shall in either case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given to all Members other than those who are not entitled to receive such notices from the Company.



**46. CONVENING OF GENERAL MEETINGS**

- 46.1 All meetings other than annual general meetings shall be called general meetings and shall be called by at least such minimum notice as is required or permitted by the Companies Acts. The Board may, whenever it thinks fit, and shall on requisition in accordance with the Companies Acts, proceed to convene a general meeting.
- 46.2 If (to the extent permitted by these Articles, the Act or otherwise) the Company gives notice of a general meeting by means of a website, it shall notify each member of the presence of the notice on the website and such notification shall (in addition to any other notification requirements regarding communication by means of a website provided pursuant to Article 126.6 (Notification of availability on website), by the Act or otherwise):
- 46.2.1 state that it concerns a notice of a Company general meeting;
  - 46.2.2 specify the place, date and time of the general meeting; and
  - 46.2.3 state whether the meeting will be an annual general meeting;
  - 46.2.4 and the notice of the meeting shall be available on the website throughout the period beginning with the date of the notification and ending with the conclusion of the general meeting.

**47. CONTENTS OF NOTICE OF MEETINGS**

- 47.1 Every notice calling a meeting shall specify the place, date and time of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a Member is entitled to appoint another person as his proxy to exercise all or any of his rights to attend, speak and vote and that a proxy need not be a Member of the Company. Such notice may also include the address of any website of the Company on which the information required by the Act is published, state the procedures with which Members must comply in order to be able to attend and vote at the meeting (including the date by which they must comply), provide details of any forms to be used for the appointment of a proxy and state that a Member has the right to ask questions at the meeting in accordance with the Act.
- 47.2 The notice shall specify the general nature of the business to be transacted at the meeting and if any resolution is to be proposed as a special resolution.
- 47.3 For the purposes of determining which persons are entitled to attend or vote at a meeting and how many votes a person may cast, the Company may specify in the notice of meeting a time, not more than 48 hours before the time fixed for the meeting (not taking into account non-working days) by which a person must be entered in the Register in order to have the right to attend or vote at the meeting.

**48. OMISSION TO SEND NOTICE**

The accidental omission to give notice of any meeting or to send an instrument of proxy (where this is intended to be sent out with the notice) to, or the non-receipt of either by, any person entitled to receive the same shall not invalidate the proceedings of that meeting. In this Article references to notice or any other document includes communications in Electronic Form and documents made available on a website in accordance with the Companies Acts and these Articles.

**49. CIRCULATION OF RESOLUTIONS AND OTHER MATTERS ON REQUISITION OF MEMBERS**

49.1 Subject to the Companies Acts, the Board shall on the requisition of Members, and where relevant, those entitled under section 153 of the Act, (**requisitionists**) give to the Members entitled to receive notice of the next general meeting, notice of any resolution which may properly be moved and is intended to be moved at that meeting and of any matter which may properly be included in the business of that meeting.

49.2 Members and requisitionists who requisition the Company to circulate a resolution (or statement) on any matter to be included in the business of a meeting must meet the expenses of the circulation (in this Article defined as "**costs**") unless either:

49.2.1 in the case of an annual general meeting, the request to circulate the resolution or statement or matter to be included in the business of the meeting is received by the Company before the end of the Company's financial year preceding the meeting; or

49.2.2 the Members have resolved that the Company will meet the costs,

and in cases where the Members and the requisitionists have to meet the costs, the Company will, unless it has otherwise resolved, not be bound to circulate the resolution or any statement or matter to be included in the business of the meeting unless there is deposited with it or tendered to it a sum or sums reasonably sufficient to meet the costs. The costs must, in the case of a resolution or matter to be included in the business of the meeting, be deposited or tendered not later than six weeks before the date of the general meeting to which the request relates, or if later, the time at which the notice of the meeting is given or, in the case of any statement, be deposited or tendered not later than one week before the date of the meeting to which it relates.

**50. QUORUM AT GENERAL MEETING**

No business shall be transacted at any general meeting unless a quorum is present. If a quorum is not present a chairman of the meeting can still be chosen and this will not be treated as part of the business of the meeting. Three Members present in person or by proxy and entitled to attend and to vote on the business to be transacted shall be a quorum.

**51. PROCEDURE IF QUORUM NOT PRESENT**

If a quorum is not present within fifteen minutes (or such longer interval as the Chairman in his absolute discretion thinks fit) from the time appointed for holding a general meeting, or if a quorum ceases to be present during a meeting, the meeting shall be dissolved if convened on the requisition of Members. In any other case, the meeting shall stand adjourned to another day, (not being less than ten Clear Days after the date of the original meeting), and at such time and place as the Chairman (or, in default, the Board) may determine. If at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, one person entitled to vote on the business to be transacted, being a Member or a proxy for a Member or a duly authorised representative of a corporation which is a Member, shall be a quorum and any notice of an adjourned meeting shall state this.

**52. CHAIRMAN OF GENERAL MEETING**

The Chairman of the Board shall preside at every general meeting of the Company. If there is no such Chairman or if at any meeting he shall not be present within five minutes after the time appointed for holding the meeting, or shall be unwilling to act as Chairman, the Directors present shall choose one of their number to act or, if there be only one Director present, he shall be Chairman if willing to act. If there be no Director present and willing to act, the Members present and entitled to vote shall choose one of their number to be Chairman of the meeting. Nothing in these Articles shall restrict or exclude any of the powers or rights of a chairman of a meeting which are given by law.

**53. ENTITLEMENT TO ATTEND AND SPEAK INCLUDING BY ELECTRONIC MEANS**

53.1 The Board may resolve at any time that Members and persons entitled to attend any general meeting (including proxies) may do so by Electronic Means. If the Board is satisfied that adequate arrangements are in place to enable voting by such persons by way of Electronic Means at the general meeting, the Board must specify in the notice calling the general meeting that voting may also take place via Electronic Means at that general meeting, and unless voting by Electronic Means has been specified in the notice calling the general meeting, no votes from Members (or their proxies) in attendance via Electronic Means shall be counted or registered (nor shall they be valid) if made via Electronic Means at that relevant general meeting. For the avoidance of doubt this Article also applies to annual general meetings.

53.2 A Director (and any other person invited by the Chairman to do so) may attend and speak at any general meeting and at any separate meeting of the holders of any class of shares of the Company, whether or not he is a Member.

**54. QUESTIONS AT GENERAL MEETINGS**

- 54.1 At any general meeting, the Company must cause to be answered any question relating to the business being dealt with at the meeting put by a Member attending the meeting.
- 54.2 The Company does not need to give an answer to any such question if:
- 54.2.1 to do so would interfere unduly with the preparation for the meeting or would involve the disclosure of confidential information;
  - 54.2.2 the answer has already been given on a website in the form of an answer to a question;
  - 54.2.3 the member raises the question via Electronic Means and facilities are not in place to allow that question to be received by (and/ or heard) at the meeting; or
  - 54.2.4 it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

**55. AMENDMENT TO RESOLUTIONS**

- 55.1 If an amendment to any resolution under consideration is proposed but is ruled out of order by the Chairman of the meeting in good faith, any error in such ruling shall not invalidate the proceedings on the original resolution.
- 55.2 In the case of a resolution duly proposed as a special resolution, no amendment to it (other than an amendment to correct a patent error) may in any event be considered or voted on. In the case of a resolution duly proposed as an ordinary resolution no amendment to it (other than an amendment to correct a patent error) may be considered or voted on unless either at least 48 hours prior to the time appointed for holding the meeting or adjourned meeting at which such ordinary resolution is to be proposed, notice in writing of the terms of the amendment and intention to move the same has been lodged at the Office or received in Electronic Form at the electronic address at which the Company has or is deemed to have agreed to receive it, or alternatively the Chairman of the meeting in his absolute discretion decides that it may be considered or voted on.

**56. VOTES OF MEMBERS**

- 56.1 Subject to Article 56.2 and Article 53.1, the Companies Acts, to any special terms as to voting on which any shares may have been issued or may for the time being be held and to any suspension or abrogation of voting rights under these Articles, at any general meeting every Member who is present in person (or by proxy) shall on a show of hands have one vote and every Member present in person (or by proxy) shall on a poll have one vote for each share of which he is the holder.

56.2 On a show of hands, a duly appointed proxy has one vote for and one vote against a resolution if the proxy has been appointed by more than one Member entitled to vote on the resolution and the proxy has been instructed:

56.2.1 by one or more of those Members to vote for the resolution and by one or more other of those Members to vote against it; or

56.2.2 by one or more of those Members to vote either for or against the resolution and by one or more other of those Members to use his/her discretion as to how to vote.

## **57. METHOD OF VOTING**

57.1 Subject to Article 53.1, at any general meeting a resolution put to a vote of the meeting shall be decided on a show of hands, unless (before or on the declaration of the result of the show of hands) a poll is duly demanded. Subject to the Companies Acts, a poll may be demanded by:

57.1.1 the Chairman of the meeting; or

57.1.2 at least three Members present in person (or by proxy) and entitled to vote at the meeting; or

57.1.3 a Member or Members present in person (or by proxy) representing at least one-tenth of the total voting rights of all the Members having the right to vote at the meeting; or

57.1.4 a Member or Members present in person (or by proxy) holding shares conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to at least one-tenth of the total sum paid up on all the shares conferring that right.

57.2 The Chairman may also demand a poll before a resolution is put to the vote on a show of hands.

57.3 At general meetings, resolutions shall be put to the vote by the Chairman and there shall be no requirement for the resolution to be proposed or seconded by any person.

57.4 Unless a poll is duly demanded and the demand is not withdrawn, a declaration by the Chairman of the meeting that a resolution has on a show of hands been carried, or carried unanimously or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book containing the minutes of proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

## **58. OBJECTION TO ERROR IN VOTING**

No objection shall be raised to the qualification of any voter or to the counting of, or failure to count, any vote, except at the meeting or adjourned meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or

error shall be referred to the Chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the Chairman decides that the same is of sufficient magnitude to vitiate the resolution or may otherwise have affected the decision of the meeting. The decision of the Chairman on such matters shall be final and conclusive.

**59. PROCEDURE ON A POLL**

59.1 Any poll duly demanded on the election of a Chairman or on any question of adjournment shall be taken immediately. A poll duly demanded on any other matter shall be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place, not more than 30 days from the date of the meeting or adjourned meeting at which the poll was demanded, as the Chairman shall direct. The Chairman may appoint scrutineers who need not be Members. It is not necessary to give notice of a poll if the time and place at which it is to be taken are announced at the meeting at which it is demanded unless the Chairman of the meeting otherwise directs. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

59.2 The demand for a poll (other than on the election of a Chairman or any question of adjournment) shall not prevent the continuance of the meeting for the transaction of any business other than the question on which a poll has been demanded.

59.3 The demand for a poll may, before the poll is taken, be withdrawn, but only with the consent of the Chairman. A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made.

59.4 Subject to Article 53.1, on a poll, votes may be given in person or by proxy. A Member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

**60. VOTES OF MEMBERS – FURTHER RULES**

60.1 If two or more persons are joint holders of a share, then in voting on any question the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose seniority shall be determined by the order in which the names of the holders stand in the Register.

60.2 Where in England or elsewhere a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any Member on the ground (however formulated) of mental disorder, the Board may in its absolute discretion, or subject to production of such evidence of the appointment as the Board may require, permit such receiver or other person to vote in person, on a show of hands or on a poll, by proxy on behalf of such Member at any general meeting. Evidence to the satisfaction

of the Board of the authority of the person claiming to exercise the right to vote shall be deposited at the Office, or at such other place as is specified in accordance with these Articles for the deposit of instruments of proxy, at least 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and, in default, the right to vote shall not be exercisable.

**61. NO RIGHT TO VOTE WHERE SUMS OVERDUE ON SHARES**

No Member may vote at a general meeting (or any separate meeting of the holders of any class of shares), either in person or by proxy, or to exercise any other right or privilege as a Member in respect of a share held by him unless:

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

**62. VOTING BY PROXY**

Any person (whether a Member of the Company or not) may be appointed to act as a proxy. Deposit of an instrument of proxy shall not preclude a Member from attending and voting in person at the meeting in respect of which the proxy is appointed (or at any adjournment of that meeting).

**63. FORM OF PROXY**

- 63.1 An instrument appointing a proxy shall:
  - 63.1.1 be in writing in any common form (or in such other form as the Board may approve), signed by the appointor or his attorney duly authorised in writing or, if the appointor is a corporation, executed under its common seal or signed by some officer or attorney or other person duly authorised in that behalf;
  - 63.1.2 be deemed (subject to any contrary direction contained in the same) to confer authority to demand (or join in demanding) a poll and to vote on any resolution (or amendment of a resolution) put to the meeting for which it is given, as the proxy thinks fit;
  - 63.1.3 unless the contrary is stated in it, be as valid for any adjournment of the meeting as for the meeting to which it relates; and
  - 63.1.4 where it is stated to apply to more than one meeting, be valid for all such meetings as well as for any adjournment of such meetings.

**64. RECEIPT OF PROXY**

64.1 The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a copy of such authority certified by a notary or in some other way approved by the Board, shall;

64.1.1 in the case of an instrument made in hard copy, be deposited at the Office or at such other place or places within the United Kingdom as is specified:-

- (a) in the notice convening the meeting or in any notice of any adjourned meeting; or
- (b) in any instrument of proxy sent out by the Company in relation to the meeting,

not less than 48 hours (or such shorter time as the Board may determine) before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote;

64.1.2 in the case of an instrument made by Electronic Means, where an address has been specified for the purpose of receiving electronic communications:

- (a) in the notice convening the meeting; or
- (b) in any instrument of proxy sent out by the Company in relation to the meeting; or
- (c) in any invitation contained in an electronic communication to appoint a proxy issued by the Company in relation to the meeting,

be received at such address not less than 48 hours (or such shorter time as the Board may determine) before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote;

64.1.3 in the case of a poll taken more than 48 hours after it is demanded, be deposited or received as set out in these Articles after the poll has been demanded and not less than 24 hours (or such shorter time as the Board may determine) before the time appointed for the taking of the poll; or

64.1.4 in the case of a poll not taken immediately but taken within 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the Chairman of the meeting or to any Director.

An instrument of proxy not deposited or delivered or received in a manner so permitted shall be invalid.

64.2 The proceedings at a general meeting shall not be invalidated where an appointment of a proxy in respect of that meeting is sent in Electronic Form as provided in these Articles but because of a technical problem it cannot be read by the recipient.



64.3 The Board may at its discretion determine that in calculating the periods mentioned in this Article no account shall be taken of any part of a day that is not a working day.

**65. MORE THAN ONE PROXY MAY BE APPOINTED**

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

**66. REVOCATION OF PROXY**

A vote given or poll demanded by a proxy shall be valid in the event of the death or mental disorder of the principal or the revocation of the instrument of proxy, or of the authority under which the instrument of proxy was executed, or the transfer of the share for which the instrument of proxy is given, unless notice in writing of such death, mental disorder, revocation or transfer shall have been received by the Company at the Office, or at such other place as has been appointed for the deposit of instruments of proxy, no later than the last time at which an appointment of a proxy should have been received in order for it to be valid for use at the meeting or on the holding of the poll at which the vote was given or the poll taken.

**67. CORPORATE REPRESENTATIVES**

67.1 A corporation (whether or not a company within the meaning of the Act) which is a Member may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative (or, as the case may be, representatives) at any meeting of the Company or at any separate meeting of the holders of any class of shares.

67.2 Any person so authorised shall be entitled to exercise the same powers on behalf of the corporation (in respect of that part of the corporation's holdings to which the authority relates) as the corporation could exercise if it were an individual Member.

67.3 The corporation shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person so authorised by it is present, and all references to attendance and voting in person shall be construed accordingly.

67.4 A Director, the Secretary or some person authorised for the purpose by the Secretary may require the representative to produce a certified copy of the resolution so authorising him or such other evidence of his authority reasonably satisfactory to them before permitting him to exercise his powers.

## **The Directors**

**68. NO MAXIMUM AGE FOR DIRECTORS**

There is no maximum age for a Director.

**69. NUMBER OF DIRECTORS**

Unless otherwise determined by the Company by ordinary resolution, the number of Directors shall be at least three and not more than ten.

**70. POWER OF COMPANY TO APPOINT DIRECTORS**

Subject to these Articles and the Companies Acts, the Company may by ordinary resolution appoint a person who is willing to act to be a Director, either to fill a vacancy or as an addition to the existing Board but the total number of Directors shall not exceed any maximum number fixed in accordance with these Articles.

**71. POWER OF BOARD TO APPOINT DIRECTORS**

Subject to these Articles, the Board shall have power at any time to appoint any person who is willing to act as a Director, either to fill a vacancy or as an addition to the existing Board but the total number of Directors shall not exceed any maximum number fixed in accordance with these Articles. Any Director so appointed shall retire at the next annual general meeting of the Company following such appointment and shall be eligible for re-appointment at such meeting.

**72. ELIGIBILITY OF NEW DIRECTORS**

72.1 No person, other than a retiring Director, shall be appointed or re-appointed a Director at any annual or general meeting unless:

72.1.1 he is recommended by the Board; or

72.1.2 at least seven but not more than 21 Clear Days before the date appointed for the meeting the Company has received notice from a Member (other than the person proposed) entitled to vote at the meeting of his intention to propose a resolution for the appointment or re-appointment of that person, and a notice executed by that person, of his willingness to be appointed or re-appointed, is lodged at the Office.

72.2 The qualification of every non-executive Director of the Company (being a Director who does not hold any executive office or employment in the Company or any subsidiary of it) shall be the holding of ordinary shares in the Capital of the Company to the nominal value of not less than £250 within three months of his or her appointment. A person may be appointed before acquiring such qualification. Any person accepting the office of non-executive Director shall be deemed to have agreed with the Company that if not otherwise qualified the non-executive Director will

within three months after election or appointment take from the Company and pay for or otherwise acquire so many ordinary shares as shall be necessary to make up with the ordinary shares (if any) already then held the amount of the said qualification, and such holding shall be entered in the Register accordingly. If the non-executive Director ceases to hold the necessary share qualification or does not obtain it within three months after appointment then such non-executive Director shall thereby cease to be a Director.

### **73. RETIREMENT OF DIRECTORS**

73.1 Save as set out below, Directors shall not retire from office by rotation.

73.2 Any Director appointed who does not hold any executive office or employment with the Company or any subsidiary of it, shall unless an appointment of a shorter tenure of office is stated, hold office as a Director up to the third annual general meeting following the approval of his or her appointment at an annual general meeting of the Company (a “**Term**”), and shall automatically be deemed to have resigned as a Director at the end of a Term (or upon expiry of such shorter period of tenure as is stated above), subject always to reappointment in accordance with clause 74.2.

73.3 A Director of the Company who holds any executive office or employment in the Company or subsidiary of it shall not be subject to retirement in accordance with Article 73.2.

### **74. POSITION OF RETIRING DIRECTOR**

74.1 A Director who retires at an annual general meeting may, if willing to act, be re-appointed. If he is not re-appointed or deemed to have been re-appointed under Article 75, he shall retain office until the meeting appoints someone in his place or, if it does not do so, until the end of the meeting.

74.2 A Director who retires at an annual general meeting may be re-appointed following each Term of appointment, but shall only serve a maximum of three Terms (or such shorter period of tenure as agreed with that Director).

### **75. DEEMED RE-APPOINTMENT OF DIRECTORS**

75.1 If:

75.1.1 at the annual general meeting in any year any resolution or resolutions for the appointment or re-appointment of the persons eligible for appointment or re-appointment as Directors are put to the meeting and lost; and

75.1.2 at the end of that meeting the number of Directors is fewer than any minimum number of Directors required under Article 69.

all retiring Directors who stood for re-appointment at that meeting (**Retiring Directors**) shall be deemed to have been re-appointed as Directors and shall remain

in office but the Retiring Directors may only act for the purpose of convening general meetings of the Company and perform such duties as are essential to maintain the Company as a going concern, and not for any other purpose.

- 75.2 The Retiring Directors shall convene a general meeting as soon as reasonably practicable following the meeting referred to in Article 75.1 and they shall retire from office at that meeting. If at the end of any meeting convened under this Article the number of Directors is fewer than any minimum number of Directors required under Article 69, the provisions of this Article shall also apply to that meeting.

**76. VACATION OF OFFICE BY DIRECTOR**

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

76.1.2 he resigns by notice in writing delivered to the Secretary at the Office or at an address specified by the Company for the purposes of communication by Electronic Means or tendered at a Board meeting;

76.1.3 he offers to resign by notice in writing delivered to the Secretary at the Office or at an address specified by the Company for the purposes of communication by Electronic Means or tendered at a Board meeting and the Board resolves to accept such offer;

76.1.4 he is requested to resign by all of the other Directors by notice in writing addressed to him at his address as shown in the register of Directors (without prejudice to any claim for damages which he may have for breach of any contract between him and the Company);

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

76.1.6 he becomes bankrupt or makes an arrangement or composition with his creditors generally;

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

76.1.8 he is absent, without the permission of the Board, from Board meetings for six consecutive months and the Board resolves that his office be vacated.

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

**77. RESOLUTION AS TO VACANCY CONCLUSIVE**

A resolution of the Board declaring a Director to have vacated office under the terms of Article 76 shall be conclusive as to the fact and ground of vacation stated in the resolution.

**78. REMOVAL OF DIRECTORS BY ORDINARY RESOLUTION**

In addition to any power of removal conferred by the Companies Acts, the Company may by ordinary resolution (of which special notice has been given in accordance with section 312 of the Act) remove any Director before the expiration of his period of office, but without prejudice to any claim for damages which he may have for breach of any contract of service between him and the Company. The Company may (subject to these Articles) by ordinary resolution appoint another person who is willing to act to be a Director in his place. Any person so appointed shall be treated, for the purposes of determining the time at which he or any other Director is to retire, as if he had become a Director on the day on which the person in whose place he is appointed was last appointed or re-appointed a Director.

**79. ALTERNATE DIRECTORS**

The Directors may not appoint alternate directors.

**80. DIRECTORS' FEES**

Any Director appointed who does not hold any executive office or employment with the Company may be paid a fee at such rate as may from time to time be determined by the Board (or any relevant committee of the Board), and the fees payable to such Directors are to be put to the members for approval at every annual general meeting of the Company (and for the avoidance of doubt fees may be paid to such Directors pending any such approval). Any fees payable under this Article shall be distinct from any salary, remuneration or other amounts payable to a Director under any other provisions of these Articles and shall accrue from day to day.

**81. EXPENSES**

Each Director may be paid his reasonable travelling, hotel and other expenses properly incurred by him in or about the performance of his duties as Director, including any expenses incurred in attending meetings of the Board or any committee of the Board or general meetings or separate meetings of the holders of any class of shares or debentures of the Company.

**82. ADDITIONAL REMUNERATION**

If by arrangement with the Board any Director shall perform or render any special duties or services outside his ordinary duties as a Director and not in his capacity as a holder of employment or executive office, he may be paid such reasonable additional

remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine.

**83. REMUNERATION OF EXECUTIVE DIRECTORS**

The salary or remuneration of any Director appointed to hold any employment or executive office in accordance with these Articles may be either a fixed sum of money, or may altogether or in part be governed by business done or profits made or otherwise determined by the Board, and may be in addition to or in lieu of any fee payable to him for his services as Director under these Articles.

**84. PENSIONS AND OTHER BENEFITS**

84.1 The Board may exercise all the powers of the Company to provide pensions or other retirement or superannuation benefits and to provide death or disability benefits or other allowances or gratuities (whether by insurance or otherwise) for any person who is or has at any time been a Director or employee of the Company or any company which is a holding company or a subsidiary undertaking of or allied to or associated with the Company or any such holding company or subsidiary undertaking or any predecessor in business of the Company or of any such holding company or subsidiary undertaking, and for any member of his family (including a spouse or former spouse) and any person who is or was dependent on him.

84.2 Any Director or former Director shall be entitled to receive and retain for his own benefit any pension or other benefit provided under this Article 84 and shall not have to account for it to the Company. The receipt of any such benefit will not disqualify any person from being or becoming a Director of the Company.

**Meetings of Directors**

**85. POWERS OF THE BOARD**

85.1 Subject to the Companies Acts, these Articles and to any directions given by special resolution of the Company, the business of the Company will be managed by the Board, which may exercise all the powers of the Company, whether relating to the management of the business or not.

85.2 No alteration of these Articles and no such direction given by the Company shall invalidate any prior act of the Board which would have been valid if such alteration had not been made or such direction had not been given. Provisions contained elsewhere in these Articles as to any specific power of the Board shall not be deemed to limit the general powers given by this Article 85.

**86. POWERS OF EXECUTIVE DIRECTORS**

The Board or any committee authorised by the Board may:

86.1 delegate or entrust to and confer on any Director holding executive office (including the Chief Executive) such of its powers, authorities and discretions (with power to sub-delegate) for such time, on such terms and subject to such conditions as it thinks fit; and

86.2 revoke, withdraw, alter or vary all or any of such powers.

**87. DELEGATION TO COMMITTEES**

87.1 The Board may delegate any of its powers, authorities and discretions (with power to sub-delegate) for such time on such terms and subject to such conditions as it thinks fit to any committee consisting of one or more Directors and (if thought fit) one or more other persons provided that:

87.1.1 a majority of the members of a committee shall be Directors; and

87.1.2 no resolution of a committee shall be effective unless a majority of those present when it is passed are Directors.

87.2 The Board may confer such powers either collaterally with, or to the exclusion of and in substitution for, all or any of the powers of the Board in that respect and may revoke, withdraw, alter or vary any such powers and discharge any such committee in whole or in part. Insofar as any power, authority or discretion is so delegated, any reference in these Articles to the exercise by the Board of such power, authority or discretion shall be construed as if it were a reference to the exercise of such power, authority or discretion by such committee.

**88. POWER OF ATTORNEY**

The Board may, by power of attorney or otherwise, appoint any person or persons to be the agent of the Company and may delegate to any such person or persons any of its powers, authorities and discretions (with power to sub-delegate), in each case for such purposes and for such time, on such terms (including as to remuneration) and conditions as it thinks fit. The Board may confer such powers either collaterally with, or to the exclusion of and in substitution for, all or any of the powers of the Board in that respect and may revoke, withdraw, alter or vary any of such powers.

**89. EXERCISE OF VOTING POWER**

The Board may exercise or cause to be exercised the voting power conferred by the shares in any other company held or owned by the Company in such manner as it thinks fit (including the exercise of the voting power or power of appointment in favour of the appointment of any Director as a director or other officer or employee of such company or in favour of the payment of remuneration to the directors, officers or employees of such company).

**90. PROVISION FOR EMPLOYEES**

The Board may exercise any power conferred on the Company by the Companies Acts to make provision for the benefit of persons employed or formerly employed by Company or any of its subsidiary undertakings (or any member of his family or any person who is dependent on him) in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary undertaking.

**91. BORROWING POWERS**

91.1 Subject to these Articles and the Companies Acts, the Board may exercise all the powers of the Company to:

91.1.1 borrow or raise money;

91.1.2 indemnify and guarantee;

91.1.3 mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company;

91.1.4 create and issue debentures and other securities; and

91.1.5 give security either outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

**92. BOARD MEETINGS**

92.1 The Board can decide when and where to have meetings and how they will be conducted including without limitation by Electronic Means or other means where they can communicate with each other. They may also adjourn meetings.

92.2 A Board meeting can be called by any Director. The Secretary must call a Board meeting if asked to do so by a Director.

**93. NOTICE OF BOARD MEETINGS**

93.1 Notice of a Board meeting shall be deemed to be duly given to a Director if it is given to him personally or by word of mouth or given in writing or by Electronic Means to him at his last known address or any other address given by him to the Company for that purpose.

93.2 A Director may waive the requirement that notice be given to him of any Board meeting, either prospectively or retrospectively and any retrospective waiver shall not affect the validity of the meeting or of any business conducted at the meeting.

93.3 It shall not be necessary to give notice of a Board meeting to a Director who is absent from the United Kingdom unless he has asked the Board in writing that notices of Board meetings shall during his absence be given to him at any address in the United



Kingdom notified to the Company for this purpose, but he shall not, in such event, be entitled to a longer period of notice than if he had been present in the United Kingdom at that address.

**94. QUORUM**

94.1 The quorum necessary for the transaction of business may be determined by the Board and until otherwise determined shall be four persons, each being a Director (unless at any time there are less than four Directors in office, in which case the quorum shall be such number of Directors as are in office). A duly convened meeting of the Board at which a quorum is present shall be competent to exercise all or any of the authorities, powers, and discretions for the time being vested in or exercisable by the Board.

94.2 If a Director ceases to be a Director at a Board meeting, he can continue to be present and to act as a Director and be counted in the quorum until the end of the meeting if no other Director objects and if otherwise a quorum of Directors would not be present.

**95. CHAIRMAN**

95.1 The Board may appoint one or more of its body as Chairman of its meetings and may determine the period for which he or she are to hold office and may at any time remove him or her from office.

95.2 If no such Chairman is elected, or if at any meeting a Chairman (if any) is not present within ten minutes of the time appointed for holding the same, the Directors present shall choose one of their number to be Chairman of such meeting.

**96. VOTING**

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

**97. PARTICIPATION BY TELEPHONE OR OTHER FORM OF COMMUNICATION**

97.1 Any Director may validly participate in a meeting of the Board or a committee of the Board through the medium of conference telephone, Electronic Means, or any other form of communications equipment (whether in use when these Articles are adopted or developed subsequently), provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting.

97.2 A person so participating by telephone, Electronic Means, or other communication shall be deemed to be present in person at the meeting and shall be counted in a quorum and entitled to vote. Such a meeting shall be deemed to take place where

the largest group of those participating is assembled or, if there is no group which is larger than any other group, where the Chairman of the meeting then is.

- 97.3 A resolution passed at any meeting held in the above manner, and signed by the Chairman of the meeting, shall be as valid and effectual as if it had been passed at a meeting of the Board (or committee, as the case may be) duly convened and held.

**98. ADJOURNMENTS**

The Chairman may, with the consent of a meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time (or indefinitely) and from place to place as the meeting shall determine. However, without prejudice to any other power which he may have under these Articles or at common law, the Chairman may, without the need for the consent of the meeting, interrupt or adjourn any meeting from time to time and from place to place or for an indefinite period if he is of the opinion that it has become necessary to do so in order to secure the proper and orderly conduct of the meeting or to give all persons entitled to do so a reasonable opportunity of attending, speaking and voting at the meeting or to ensure that the business of the meeting is properly disposed of.

**99. NOTICE OF ADJOURNMENT**

If the meeting is adjourned indefinitely or for more than three months, notice of the adjourned meeting shall be given in the same manner as in the case of the original meeting. Except as provided in these Articles, there is no need to give notice of the adjourned meeting or of the business to be considered there.

**100. BUSINESS OF ADJOURNED MEETING**

No business shall be transacted at any adjourned meeting other than the business which might properly have been transacted at the meeting from which the adjournment took place.

**101. RESOLUTION IN WRITING**

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

- 101.2 Such a resolution may consist of several documents or electronic communications in the same form each signed or authenticated by one or more of the Directors or members of the relevant committee.

**102. PROCEEDINGS OF COMMITTEES**

All committees of the Board shall, in the exercise of the powers delegated to them and in the transaction of business, conform with any mode of proceedings and regulations which the Board may prescribe and subject to this shall be governed by such of these Articles as regulate the proceedings of the Board as are capable of applying.

**103. MINUTES OF PROCEEDINGS**

103.1 The Board shall keep minutes of all shareholder meetings, all Board meetings and meetings of committees of the Board. The minutes must include the names of the Directors present.

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

**104. VALIDITY OF PROCEEDINGS**

All acts done by a meeting of the Board, or of a committee of the Board, or by any person acting as a Director or member of a committee shall be valid even if it is discovered afterwards that there was some defect in the appointment of any person or persons acting, or that they or any of them were or was disqualified from holding office or not entitled to vote, or had in any way vacated their or his office.

**105. TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY**

105.1 Subject to the Companies Acts and provided he has declared the nature and extent of his interest in accordance with the requirements of the Companies Acts, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company may:

105.1.1 be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;

105.1.2 act by himself or through his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director;

105.1.3 be or become a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and

105.1.4 hold any office or place of profit with the Company (except as auditor) in conjunction with his office of Director for such period and upon such terms, including as to remuneration as the Board may decide.

105.2 A Director shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

#### **106. PERMITTED INTERESTS AND VOTING**

106.1 A Director cannot vote or be counted in the quorum on a resolution relating to his own appointment or the settlement or variation of the terms of his appointment to an office or place of profit with the Company or any other company in which the Company has an interest.

106.2 If a question arises at a Board meeting about whether a Director (other than the Chairman of the meeting) has an interest which is likely to give rise to a conflict of interest, or whether he can vote or be counted in the quorum, and the Director does not agree to abstain from voting on the issue or not to be counted in the quorum, the question must be referred to the Chairman of the meeting. The Chairman's ruling about the relevant Director is final and conclusive. If the question arises about the Chairman of the meeting, the question must be directed to the Directors. The Chairman cannot vote on the question but can be counted in the quorum. The Directors' resolution about the Chairman is final and conclusive.

#### **107. DIRECTORS' CONFLICTS OF INTEREST**

107.1 The Board may, in accordance with the requirements set out in this Article, authorise any matter or situation proposed to them by any Director which would, if not authorised, involve a Director (an **Interested Director**) breaching his duty under the Act to avoid conflicts of interest (**Conflict**).

107.2 A Director seeking authorisation in respect of a Conflict shall declare to the Board the nature and extent of his interest in a Conflict as soon as is reasonably practicable. The Director shall provide the Board with such details of the matter as are necessary for the Board to decide how to address the Conflict together with such additional information as may be requested by the Board.

107.3 Any authorisation under this Article will be effective only if:

107.3.1 the matter in question shall have been proposed by any Director for consideration in the same way that any other matter may be proposed to the Directors under the provisions of these Articles;

107.3.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and

- 107.3.3 the matter is agreed to without the Interested Director voting or would be agreed to if the Interested Director's vote is not counted.
- 107.4 Any authorisation of a Conflict under this Article must be recorded in writing (but the authority shall be effective whether or not the terms are so recorded) and may (whether at the time of giving the authorisation or subsequently):
- 107.4.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
  - 107.4.2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the Directors or otherwise) related to the Conflict;
  - 107.4.3 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the Directors think fit; and
  - 107.4.4 permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the Directors and be excused from reviewing papers prepared by, or for, the Directors to the extent they relate to such matters.
- 107.5 Where the Directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the Directors in relation to the Conflict.
- 107.6 The Directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation.
- 107.7 A Director is not required, by reason of being a Director (or because of the fiduciary relationship established by reason of being a Director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the Directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.
- 107.8 Subject to the Companies Acts, the Company may by ordinary resolution suspend or relax the provisions of Articles 107.1 to 107.7 to any extent or ratify any contract not properly authorised by reason of a contravention of any of the provisions of Articles 107.1 to 107.7.

## **108. POWER TO AUTHENTICATE DOCUMENTS**

Any Director, the Secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolution passed by the Company or the Board or any committee, and any books, records, documents and accounts relating to the business of the

Company, and to certify copies or extracts as true copies or extracts. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or the Board or any committee which is so certified shall be conclusive evidence in favour of all persons dealing with the Company that such resolution has been duly passed or, as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.

**109. USE OF SEAL**

109.1 The Board shall provide for the safe custody of the Seal. A Seal shall not be used without the authority of the Board or of a committee of the Board so authorised.

109.2 Every document which is sealed using the common seal must be signed by at least one authorised person in the presence of a witness who attests the signature. An authorised person for this purpose is any Director, the Secretary or any other person authorised by the Directors for the purpose of signing documents to which the Seal is applied.

109.3 The Board can resolve that the requirement for any witness signature can be dispensed with on any occasion.

**Dividends and Capitalisation**

**110. DECLARATION OF DIVIDENDS**

Subject to the Act and these Articles, the Company may by ordinary resolution declare dividends to be paid to Members according to their respective rights and interests in the profits of the Company. However, no dividend shall exceed the amount recommended by the Board.

**111. INTERIM DIVIDENDS**

Subject to the Act, the Board may declare and pay such interim dividends (including any dividend at a fixed rate) as appears to the Board to be justified by the profits of the Company available for distribution. If the Board acts in good faith, it shall not incur any liability to the holders of shares for any loss that they may suffer by the lawful payment of any interim dividend on any other class of shares ranking with or after those shares.

**112. CALCULATION AND CURRENCY OF DIVIDENDS**

Except as provided otherwise by the rights attached to shares, all dividends:

112.1 shall be declared and paid according to the amounts paid up (otherwise than in advance of calls) on the shares on which the dividend is paid;

112.2 shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms that it shall rank for dividend as from a particular date, it shall rank for dividend accordingly; and

112.3 may be declared or paid in sterling or such other currency as the Board may decide.

**113. AMOUNTS DUE ON SHARES CAN BE DEDUCTED FROM DIVIDENDS**

The Board may deduct from any dividend or other money payable to any person on or in respect of a share all such sums as may be due from him to the Company on account of calls or otherwise in relation to the shares of the Company. Sums so deducted can be used to pay amounts owing to the Company in respect of the shares.

**114. DIVIDENDS NOT IN CASH**

The Board may, by ordinary resolution of the Company direct, or in the case of an interim dividend may without the authority of an ordinary resolution direct, that payment of any dividend declared may be satisfied wholly or partly by the distribution of assets, and in particular of paid up shares of any other company, or in any one or more of such ways. Where any difficulty arises regarding such distribution, the Board may settle it as it thinks fit. In particular, the Board may:

114.1.1 issue fractional certificates (or ignore fractions);

114.1.2 fix the value for distribution of such assets or any part of them and determine that cash payments may be made to any Members on the footing of the values so fixed, in order to adjust the rights of Members; and

114.1.3 vest any such assets in trustees on trust for the person entitled to the dividend.

**115. NO INTEREST ON DIVIDENDS**

Unless otherwise provided by the rights attached to the share, no dividend or other monies payable by the Company or in respect of a share shall bear interest as against the Company.

**116. METHOD OF PAYMENT**

116.1 The Company may pay any dividend, interest or other sum payable in respect of a share in cash or by direct debit, bank transfer, cheque, dividend warrant, or money order or by any other method, including by Electronic Means, as the Board may consider appropriate.

116.2 The Company may send such payment by post or other delivery service to the registered address of the Member or person entitled to it (or, if two or more persons are holders of the share or are jointly entitled to it because of the death or bankruptcy

of the Member or otherwise by operation of law, to the registered address of such of those persons as is first named in the Register) or to such person and such address as such Member or person may direct in writing.

- 116.3 Every cheque, warrant, order or other form of payment is sent at the risk of the person entitled to the money represented by it, shall be made payable to the person or persons entitled, or to such other person as the person or persons entitled may direct in writing. Payment of the cheque, warrant, order or other form of payment (including transmission of funds through a bank transfer or other funds transfer system) shall be good discharge to the Company. If any such cheque, warrant, order or other form of payment has or shall be alleged to have been lost, stolen or destroyed the Company shall not be responsible.
- 116.4 Any joint holder or other person jointly entitled to a share may give an effective receipt for any dividend or other monies payable in respect of such share.
- 116.5 The Board may, at its discretion, make provisions to enable any Member as the Board shall determine to receive duly declared dividends in a currency or currencies other than sterling. For the purposes of the calculation of the amount receivable in respect of any dividend, the rate of exchange to be used to determine the foreign currency equivalent of any sum payable as a dividend shall be such rate or rates and the payment shall be on such terms and conditions as the Board may in its absolute discretion determine.

**117. UNCASHED DIVIDENDS**

If cheques, warrants or orders for dividends or other sums payable in respect of a share sent by the Company to the person entitled to them are returned to the Company or left uncashed on two consecutive occasions or, following one occasion, reasonable enquires have failed to establish any new address to be used for the purpose, the Company does not have to send any dividends or other monies payable in respect of that share due to that person until he notifies the Company of an address to be used for the purpose.

**118. UNCLAIMED DIVIDENDS**

All dividends, interest or other sums payable and unclaimed for 12 months after having become payable may be invested or otherwise made use of by the Board for the benefit of the Company until claimed. The Company shall not be a trustee in respect of such unclaimed dividends and will not be liable to pay interest on it. All dividends that remain unclaimed for 12 years after they were first declared or became due for payment shall (if the Board so resolves) be forfeited and shall cease to remain owing by the Company.



**119. SCRIP DIVIDENDS**

The Board may, with the authority of an ordinary resolution of the Company and subject to such terms and conditions as the Board may determine, offer to any holders of ordinary shares (excluding any Member holding shares as treasury shares) the right to elect to receive ordinary shares, credited as fully paid, instead of cash in respect of the whole (or some part, to be determined by the Board) of any dividend specified by the ordinary resolution.

**120. CAPITALISATION OF RESERVES**

The Board may, with the authority of an ordinary resolution of the Company and subject to such terms and conditions as the Board may determine, resolve to capitalise any undivided profits of the Company not required for paying any dividend (whether or not they are available for distribution) or any sum standing to the credit of any reserve or fund of the Company which is available for distribution or standing to the credit of the share premium account or capital redemption reserve or other undistributable reserve;

**121. RECORD DATES**

121.1 Notwithstanding any other provision of these Articles but without prejudice to the rights attached to any shares and subject always to the Act, the Company or the Board may by resolution specify any date (**record date**) as the date at the close of business (or such other time as the Board may determine) on which persons registered as the holders of shares or other securities shall be entitled to receipt of any dividend, distribution, interest, allotment, issue, notice, information, document or circular. Such record date may be before, on or after the date on which the dividend, distribution, interest, allotment, issue, notice, information, document or circular is declared, made, paid, given, or served.

121.2 In the absence of a record date being fixed, entitlement to any dividend, distribution, interest, allotment, issue, notice, information, document or circular shall be determined by reference to the date on which the dividend is declared, the distribution allotment or issue is made or the notice, information, document or circular made, given or served.

**Administrative**

**122. REGISTERED OFFICE**

The Company's registered office is to be situated in England and Wales, or as otherwise decided upon by a resolution of the Board.

**123. SECRETARY**

123.1 The Board may appoint a Secretary and shall fix the terms and conditions of his or her appointment.

123.2 A provision of the Companies Act or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as a Director and the Secretary.

**124. INSPECTION OF RECORDS**

No Member (other than a Director) shall have any right to inspect any accounting record or other document of the Company unless he is authorised to do so by law, by order of a court of competent jurisdiction, by the Board or by ordinary resolution of the Company.

**125. STRATEGIC REPORT AND SUPPLEMENTARY MATERIAL**

The Company may send a strategic report with supplementary material as set out in sections 426 and 426A of the Act to Members in addition to copies of its accounts.

**126. SERVICE OF NOTICES**

126.1 The Company can send, deliver or serve any notice or other document, including without limitation a share certificate, notices of meetings, annual reports and accounts, strategic reports and other financial information to or on a Member:

- (a) personally;
- (b) by sending it through the postal system addressed to the Member at his registered address or by leaving it at that address addressed to the Member;
- (c) by sending or supplying it in Electronic Form to an address notified by the Member to the Company for that purpose;
- (d) by making it available on a website and notifying the Member of its availability in accordance with this Article; or
- (e) by any other means authorised in writing by the Member.

126.2 In the case of joint holders of a share:

- (a) service, sending or supply of any notice, document or other information on or to one of the joint holders shall for all purposes be deemed a sufficient service on, sending or supplying to all the joint holders; and
- (b) anything to be agreed or specified in relation to any notice, document or other information to be served on, sent or supplied to them may be agreed or specified by any one of the joint holders and the agreement or specification of the first named in the Register shall be accepted to the exclusion of that of the other joint holders.

- 126.3 If on three consecutive occasions any notice, document or other information has been sent to any Member at his registered address or his address for the service of notices (by Electronic Means or otherwise) but has been returned undelivered, such Member shall not be entitled to receive notices, documents or other information from the Company until he shall have communicated with the Company and supplied in writing a new registered address or address within the United Kingdom for the service of notices or has informed the Company of an address for the service of notices and the sending or supply of documents and other information in Electronic Form.
- 126.4 The Company may at any time and in its sole discretion choose to serve, send or supply notices, documents or other information in hard copy form alone to some or all of the Members.
- 126.5 A document or information is validly sent or supplied by the Company to a Member if it is made available on a website, provided that the Member has been asked individually by the Company to agree that the Company may send or supply documents or information generally, or the documents or information in question, to them by means of a website and the Company has not received a response within the period of 28 days beginning with the date in which the Company's request was sent out (provided that such request by the Company stated clearly what the effect of failure to respond would be and was not sent out less than 12 months after any previous request by the Company to such member in respect of the same or a similar class of documents or information), and provided always that such document or information is made available in a form and by a means that the Company reasonably considers will enable the recipient to read it (as construed in accordance with paragraph 12 of part 4 of Schedule 5 of the Act) and retain a copy of it.
- 126.6 Where (to the extent permitted by these Articles, the Act or otherwise) the Company sends or supplies a document or information to a Member by making it available on a website, it must notify the intended recipient of:
- (a) the presence of the document or information on the website;
  - (b) the address of the website;
  - (c) the place on the website where it may be accessed; and
  - (d) to access the document or information,

and must make the document or information available on the website throughout the period specified by any applicable provision of the Act, or, if no such provision is specified, the period of 28 days beginning with the date on which the notification is sent to the person in question and this Article 126.6 must be read in conjunction with Article 46.2 (Publication of notice of meeting on website) with regard to notices of general meetings. Any failure to make a document or information available on a website throughout the period referred to in this Article shall be disregarded if it is made available on the website for part of that period, and the failure to make it available throughout that period is wholly attributable to circumstances that it would not be reasonable to have expected the Company to prevent or avoid.

**127. NOTICE ON PERSON ENTITLED BY TRANSMISSION**

The Company may give notice to the person entitled to a share because of the death or bankruptcy of a Member or otherwise by operation of law, by sending or delivering it in any manner authorised by these Articles for the giving of notice to a Member, addressed to that person by name, or by the title of representative of the deceased or trustee of the bankrupt or representative by operation of law or by any like description, at the address (if any) within the United Kingdom supplied for the purpose by the person claimed to be so entitled or to which notices may be sent in Electronic Form. Until such an address has been so supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy or operation of law had not occurred.

**128. RECORD DATE FOR SERVICE**

Any notice, document or other information may be served, sent or supplied by the Company by reference to the Register as it stands at any time not more than 15 days before the date of service, sending or supplying. No change in the Register after that time shall invalidate that service, sending or supply. Where any notice, document or other information is served on, sent or supplied to any person in respect of a share in accordance with these Articles, no person deriving any title or interest in that share shall be entitled to any further service, sending or supplying of that notice, document or other information.

**129. EVIDENCE OF SERVICE**

- 129.1 Any notice, document or other information, addressed to a Member at his registered address or address for service in the United Kingdom shall, if served, sent or supplied by first class post, be deemed to have been served or delivered on the day after the day when it was put in the post (or, where second class post is employed, on the second day after the day when it was put in the post). Proof that an envelope containing the notice, document or other information was properly addressed and put into the post as a prepaid letter shall be conclusive evidence that the notice was given.
- 129.2 Any notice, document or other information not served, sent or supplied by post but delivered or left at a registered address or address for service in the United Kingdom (other than an address for the purposes of communications by Electronic Means) shall be deemed to have been served or delivered on the day on which it was so delivered or left.
- 129.3 Any notice, document or other information, if served, sent or supplied by Electronic Means shall be deemed to have been received on the day on which the electronic communication was sent by or on behalf of the Company notwithstanding that the Company subsequently sends a hard copy of such notice, document or other information by post. Any notice, document or other information made available on a website shall be deemed to have been received on the day on which the notice,

document or other information was first made available on the website or, if later, when a notice of availability is received or deemed to have been received pursuant to this Article. Proof that the notice, document or other information was properly addressed shall be conclusive evidence that the notice by Electronic Means was given.

129.4 Any notice, document or other information served, sent or supplied by the Company by any other means authorised in writing by the Member concerned shall be deemed to have been received when the Company has carried out the action it has been authorised to take for that purpose.

### **130. NOTICE WHEN POST NOT AVAILABLE**

If at any time by reason of the suspension, interruption or curtailment of postal services within the United Kingdom the Company is unable effectively to convene a general meeting by notices sent through the post, the Company need only give notice of that meeting to those Members with whom the Company can communicate by Electronic Means and who have provided the Company with an address for this purpose. The Company shall also advertise the notice from the date of the notice until the conclusion of the meeting or any adjournment of it. In any such case the Company shall send confirmatory copies of the notice by post to those Members to whom notice cannot be given by Electronic Means if, at least seven days prior to the meeting, the posting of notices to addresses throughout the United Kingdom again becomes practicable.

### **131. INDEMNITY AND INSURANCE**

131.1 In this Article:

131.1.1 companies are **associated** if one is a subsidiary of the other or both are subsidiaries of the same body corporate;

131.1.2 a **relevant officer** means any Director or other officer or former director or other officer of the Company or an associated company, but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor; and

131.1.3 **relevant loss** means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the company or any associated company.

131.2 Subject to Article 131.4, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

131.2.1 each relevant officer shall be indemnified out of the Company's assets against all relevant loss including any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he

is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated company's) affairs; and

131.2.2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article 131.2.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

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

131.4 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.

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