

THE COMPANIES ACT 2006
PUBLIC COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
BELVOIR LETTINGS PLC

ADOPTED ON 16 FEBRUARY 2012

AS AMENDED ON 17 APRIL 2014

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PRELIMINARY

1. Interpretation

1.1. In these Articles the following words and expressions have the following meanings:

Act	Companies Act 2006;
Address	includes for the purposes of any electronic communication any number or address used for the purposes of such communication;
Articles	these Articles of Association as from time to time altered;
Auditors	the auditors for the time being of the Company, or, if the auditors are unable or unwilling to act in connection with the reference in question a Chartered Accountant nominated by the Directors;
Board or Directors	the directors of the Company or a quorum of the directors present at a board meeting;
Certificated Share	a share title to which is not in uncertificated form and transfers of which are affected by a written instrument; reference to a share being in certificated form shall be construed accordingly;
Clear Days	in relation to a period of notice the period excluding the day on which the notice is served or deemed to have been served and the day for which it is given or on which it is to take effect;

Debenture Holder In Writing	and	Debenture	include a debenture stock and debenture stockholder; written, printed, typewritten, lithographed or expressed in any other mode (including, without limitation, electronic communication) representing or reproducing words, or partly one and partly another and in any case where a document may be transmitted by electronic communication there shall be no requirement that the document so transmitted shall bear an original signature provided that the document so transmitted originates from an agreed or previously notified Address;
Market Rules			the AIM rules for companies published by the London Stock Exchange (including any modification, amendment or replacement of such rules) and/or, where the context requires, the rules from time to time of any other Recognised Investment Exchange on which the securities of the Company are listed, traded or dealt in;
Month			calendar month;
Office			the registered office of the Company;
Recognised Exchange		Investment	an investment exchange granted recognition under the Financial Services and Markets Act 2000;
Recognised Person			a recognised clearing house or a nominee of a recognised clearing house or of a recognised investment exchange each of which terms has the meaning given to it in part 18 of the Financial Services and Market 2000;
Record Date			any date fixed by the Board in accordance with Article 92 as the record date for any dividend, distribution, allotment or issue;
Register			the register of members of the Company (required to be kept pursuant to section 113 of the Act);

Regulations	The Uncertified Securities Regulations 2001 (SI 2001/3755);
Relevant System	has the meaning given by regulation 2(1) of the Regulations;
Seal	the common seal of the Company and, as appropriate, any official seal kept by the Company for use for sealing securities issued by the Company or for sealing document creating or evidencing securities so issued;
Statutes	all statutes (and any regulations subordinate thereto) for the time being in force concerning companies and affecting the Company;
Transfer Office	the place where the Register is kept from time to time (subject to the provisions of section 1136 of the Act);
Uncertificated share	a share, title to which is recorded in the Register as being held in uncertificated form and which, by virtue of the Regulations, may be transferred by means of a Relevant System; references to a share being in uncertificated form shall be construed accordingly;
United Kingdom	Great Britain and Northern Ireland;
Year	calendar year.

- 1.2. In these Articles any reference to:
- 1.2.1. **dividend** includes bonus or other monies payable in respect of a share;
- 1.2.2. **paid up, paid, payable** (or similar) in the context of a share, includes credited as paid-up;
- 1.3. words denoting the singular number also include the plural number and vice versa, words denoting one gender include the others and words denoting persons include individuals, corporations and unincorporated associations;
- 1.4. the headings in these Articles are for ease of reference only and shall not affect construction;
- 1.5. a statutory provision includes a reference to the statutory provision as replaced, modified or re-enacted from time to time before or after the date of these Articles and any

subordinate legislation made under the statutory provision before or after the date of these Articles;

1.6. where an ordinary resolution of the Company is expressed to be required for any purpose, a special resolution is also effective for that purpose; and

1.7. In these Articles:

1.7.1. powers of delegation shall not be restrictively construed but the widest interpretation shall be given thereto;

1.7.2. the word **Board** in the context of the exercise of any power contained in these Articles includes any committee consisting of one or more Directors, any Director holding executive office and any local or divisional board, manager or agent of the Company to which or, as the case may be, to whom the power in question has been delegated;

1.7.3. no power of delegation shall be limited by the existence or, except where expressly provided by the terms of delegation, the exercise of that or any other power of delegation; and

1.7.4. except where expressly provided by the terms of delegation, the delegation of a power shall not exclude the concurrent exercise of that power by any other body or person who is for the time being authorised to exercise it under these Articles or under another delegation of power.

2. **Model articles excluded**

None of the regulations in Table A in the Schedule to the Companies (Tables A to F), Regulations 1985 (or any amendments thereto), or the model articles for public companies set out in Schedule 3 to the Companies (Model Articles) Regulations 2008 shall apply to the Company.

3. **Objects**

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 is limited to the amount, if any, unpaid on the shares held by them.

SHARE CAPITAL

5. Trusts not recognised

Except as required by law, including but not limited to the Regulations, no person shall be recognised by the Company as holding any share upon any trust. The Company shall not be bound by or be compelled in any way to recognise (even when having notice) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except as otherwise provided by these Articles or as by law required or under an order of court) any other rights in respect of any share except an absolute right to the entirety of it in the registered holder.

6. Directors' power to allot

Subject to the Companies Act, 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.

7. Power to attach rights to new shares

Subject to the provisions of the Statutes, any new shares in the capital of the Company may be allotted with such preferential right to dividend and such priority in the distribution of assets or subject to such postponement of dividends or in the distribution of assets and with or subject to such preferential or limited or qualified right of voting at general meetings as the Company may from time to time by ordinary resolution determine or, if no such determination is made, as the Directors shall determine. Notwithstanding the rights attached to any issued shares as a class shall not be varied except with the consent of the holders of those shares duly given under the provisions of these Articles.

8. Consolidation and Sub-division of Shares

8.1. The Company may by ordinary resolution consolidate and divide its shares, or any of them, into shares of a larger amount.

8.2. The Company may by ordinary resolution sub-divide its shares, or any of them, into shares of a smaller amount and may by such resolution determine that, as between the holders of the shares resulting from such sub-division, one or more of such shares shall have some preferred or other advantage as regards dividend, capital, voting or otherwise

over or shall have such deferred rights or be subject to such restrictions, as compared with the other or others, as the Company has power to attach to shares upon the allotment thereof.

8.3. Subject to any direction by the Company in general meeting, whenever as the result of any consolidation and division or sub-division of shares members of the Company are entitled to any issued shares of the Company in fractions, the Directors may deal with such fractions as they shall determine and, in particular, may:

8.3.1. sell the shares to which members are so entitled in fractions for the best price reasonably obtainable and pay and distribute to and amongst the members entitled to such shares in due proportions the net proceeds of the sale thereof provided always that, where a member is entitled to net proceeds of sale of less than £3 (or such other amount as the Board, having regard to any relevant requirement of the London Stock Exchange in relation thereto, may determine), they will not be distributed as aforesaid but will be retained for the benefit of the Company. For the purpose of giving effect to any such sale, the Directors may, in the case of Certificated Shares, nominate some person to execute a transfer of the shares, or, in the case of Uncertificated Shares, nominate some person to transfer such shares on behalf of the members so entitled to the purchaser thereof and may cause the name of the purchaser to be entered in the Register as the holder of the shares comprised in any such transfer and he shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale; or

8.3.2. subject to the Statutes, issue to a member credited as fully paid by way of capitalisation the minimum number of shares required to round up his holding of shares to a number which, following consolidation and division or sub-division, leaves a whole number of shares (such issue being deemed to have been effected immediately before consolidation or subdivision, as the case may be). The amount required to pay up those shares may be capitalised as the Board thinks fit out of amounts standing to the credit of reserves (including a share premium account, capital redemption reserve and profit and loss account), whether or not available for distribution, and applied in paying up in full the appropriate number of shares. A resolution of the Board capitalising part of the reserves has the same effect as if the capitalisation had been

declared by ordinary resolution of the Company pursuant to Article 91. In relation to the capitalisation the Board may exercise all the powers conferred on it by Article 91 without an ordinary resolution of the Company.

9. Power to issue redeemable shares

The Company may by ordinary resolution create shares which are, or at the option of the Company or the holder are to be liable to be redeemed, subject to and in accordance with the Statutes. The ordinary resolutions creating any such shares shall also make alterations to these Articles, as may be necessary, to specify the terms on which, the rate at which and the manner in which any such shares shall be redeemed.

10. Power to purchase own shares

Subject to the Statutes and to any rights conferred on the holders of any class of shares, the Company may purchase all or any of its shares of any class, including any redeemable shares.

11. Power to reduce share capital

11.1. Subject to the Statutes and to any rights conferred on the holders of any class of shares, the Company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account in any way.

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

12. Power to pay commission

In connection with the issue of any share, the Company may exercise the powers of paying commissions conferred or permitted by the Statutes provided that the percentage rate or the amount of the commission paid or agreed to be paid does not exceed the rate of 10% of the issue price of the shares in respect of which it is paid. Where permitted by the Statutes, the commission may be satisfied wholly or partly by the allotment or fully or partly paid shares. The Company may also on an issue of shares pay such brokerage as is lawful.

ALLOTMENT OF SHARES

13. Authority to allot shares

The Company may from time to time pass an ordinary resolution referring to this Article and authorising, in accordance with section 551 of the Act, the Board to exercise all the powers of the Company to allot shares in the Company or to grant rights to subscribe for or to convert any security into shares in the Company and:

- 13.1. on the passing of the resolution the Board shall be generally and unconditionally authorised to allot such shares or grant such rights up to the maximum nominal amount specified in the resolution; and
- 13.2. unless previously revoked the authority shall expire on the day specified in the resolution (not being more than five years from the date on which the resolution is passed),

but any authority given under this Article shall allow the Company, before the authority expires, to make an offer or agreement which would or might require shares to be allotted or rights to be granted after it expires. The Board may at any time after the allotment of a share but before a person has been entered in the Register as the holder of the share, recognise a renunciation of the share by the allottee in favour of another person and may grant to an allottee a right to effect a renunciation on such terms and conditions as the Board thinks fit.

14. Dis-application of pre-emption rights

14.1. Subject (other than in relation to the sale of treasury shares) to the Directors being generally authorised to allot shares and grant rights to subscribe for or to convert any security into shares in the Company in accordance with section 551 of the Act, the Company may from time to time resolve, by a special resolution referring to this Article, that the Directors be given power to allot equity securities for cash and, on the passing of the resolution, the Directors shall have power to allot (pursuant to that authority) equity securities for cash as if section 561 of the Act did not apply to the allotment but that power shall be limited to:

- 14.1.1. the allotment of equity securities in connection with a rights issue; and
- 14.1.2. the allotment (other than in connection with a rights issue) of equity securities having a nominal amount not exceeding in aggregate the sum specified in the special resolution,

and unless previously revoked, that power shall (if so provided in the special resolution) expire on the date specified in the special resolution of the Company. The

Company may before the power expires make an offer or agreement which would or might require equity securities to be allotted after it expires.

14.2. For the purposes of this Article:

14.2.1. **equity securities** and **ordinary shares** have the meanings given in section 560 of the Act;

14.2.2. **rights issue** means an offer or issue of equity securities open for acceptance for a period fixed by the Board to or in favour of holders of ordinary shares in proportion (as nearly as may be practicable) to their existing holdings and holders of other equity securities if this is required by the rights of those securities or, if the Directors consider it necessary, as permitted by the rights of those securities; but the Board may make such exclusions or other arrangements as the Board considers expedient in relation to treasury shares, fractional entitlements and record dates, or legal or practical problems under the laws in any territory or the requirements of any relevant regulatory body or stock exchange or any other matter; and

14.2.3. a reference to the **allotment of equity securities** includes (pursuant to sections 560(2) and (3) of the Act) the grant of a right to subscribe for, or to convert any securities into, ordinary shares in the Company, and the sale of any ordinary shares in the Company or (as the case may be) shares of a particular class, that immediately before the sale, were held by the Company as treasury shares.

SHARE CERTIFICATES

15. Certificated Shares

15.1. Notwithstanding any other provision of these Articles but subject to the provisions of the Regulations any shares in the Company may be held in either certificated or uncertificated form.

15.2. Every person, (except a Recognised Person in respect of whom the Company is not by law required to complete and have ready for delivery a certificate), whose name is entered as a member in the register of members shall be entitled without payment to receive within two months after allotment or lodgement of transfer (or within such other period as the conditions of issue provide) or the registration of the re-materialisation of the relevant share or shares as the case may be one certificate for all his shares of each class of

shares held by him in material form or, upon payment of such sum not exceeding £1 for every certificate after the first as the Directors determine, several certificates, each for one or more of his shares. Shares of different classes may not be included in the same certificate.

- 15.3. Where a member who is entitled to a certificate has transferred part of the shares comprised in his holding he shall be entitled to a certificate for the balance of his holding free of charge.
- 15.4. Every certificate for shares shall be issued under the Seal or in such other manner as the Directors may authorise, having regard to the terms of issue, the Statutes and the Market Rules.
- 15.5. The certificate shall specify the shares or securities to which it relates and the amount paid up and (subject as provided below) shall bear the autographic signatures of at least one Director and the Secretary provided that the Directors may by resolution determine that such signatures, or either of them, shall be dispensed with or shall be affixed by such other person as may be authorised by the Directors or some method or system of mechanical signature.
- 15.6. In the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate. Delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.
- 15.7. If a share certificate is defaced, lost or destroyed it may be replaced without fee but on such terms (if any) as to evidence and indemnity and to payment of the costs and any exceptional out-of-pocket expenses of the Company in investigating the evidence and preparing the indemnity as the Board thinks fit and, in the case of defacement, on delivery of the old certificate to the Company.

16. **Uncertificated Shares**

- 16.1. Pursuant and subject to the Market Rules and the Regulations, the Directors may permit any class of shares to be held in uncertificated form and to be transferred by means of a Relevant System and may revoke any such permission.
- 16.2. In relation to any share which is for the time being held in uncertificated form:
 - 16.2.1. the Company may utilise the Relevant System in which it is held to the fullest extent available from time to time in the exercise of any of its powers or functions under the Statutes or these Articles or otherwise in effecting any actions and the Directors may from time to time determine the manner in which such powers, functions and actions shall be so exercised or effected;

- 16.2.2. any provision in these Articles which is inconsistent with:
- (i) the holding or transfer of that share in the manner prescribed or permitted by the Statutes;
 - (ii) any other provision of the Statutes relating to shares held in uncertificated form; or
 - (iii) the exercise of any powers or functions by the Company or the effecting by the Company of any actions by means of a Relevant System,
- shall not apply;
- 16.2.3. the Company shall not issue a certificate.
- 16.3. Conversion of Certificated Shares into Uncertificated Shares, and vice versa, may be made in such manner as the Board may, in its absolute discretion, think fit (subject always to the Regulations and the facilities and requirements of the Relevant System concerned).
- 16.4. For the purpose of effecting any action by the Company, the Directors may determine that shares held by a person in uncertificated form shall be treated as a separate holding from shares held by that person in certificated form. However, shares of a class held by a person in uncertificated form shall not be treated as a separate class from shares of that class held by that person in certificated form.
- 16.5. Where the Company is entitled in terms of the Statutes, the Regulations, the rules procedures or practices of any Relevant System and/or the Market Rules to dispose of, forfeit, accept the surrender or, enforce a lien over, re-allot or sell, transfer or otherwise procure the sale of any shares which are held in uncertificated form, the Directors shall have the power (subject to the Statutes, the Regulations, the rules procedures or practices of any Relevant System and/or the Market Rules) to take such steps as the Directors consider appropriate, by instruction by means of a Relevant System or otherwise, to effect such disposal, forfeiture, surrender, enforcement, re-allotment, sale or transfer and such powers shall include the right to :
- 16.5.1. request or require the deletion of any computer-based entries in the Relevant System relating to the holding of such shares in uncertificated form;
 - 16.5.2. alter such computer based entries so as to divest the holder of such shares of the power to transfer such shares to a person other than the transferee, purchaser or his nominee identified by the Company for this purpose;

- 16.5.3. require any holder of any Uncertificated Shares, which are the subject of any exercise by the Company of any such entitlement, by notice in writing to the holder concerned to convert his holding of such Uncertificated Shares into certificated form within such period as may be specified in the notice prior to completion of any disposal, sale or transfer of such shares or direct the holder to take such steps as may be necessary to sell or transfer such shares; and/or
- 16.5.4. appoint any person to take such other steps in the name of the holder of such shares as may be required to effect the conversion and/or transfer of such shares and such steps shall be as effective as if they had been taken by the registered holder of the Uncertificated Shares concerned.

TRANSFERS OF SHARES

17. Transfer of Uncertificated Shares

All transfers of Uncertificated Shares shall be made in accordance with and be subject to the Regulations and the facilities and requirements of the Relevant System concerned and, subject thereto in accordance with any arrangements made by the Board pursuant to Article 16.2.1.

18. Transfer of Certificated Shares

All transfers of Certificated Shares may be effected by transfer in writing in any usual or common form or in any other form acceptable to the Directors. The instrument of transfer shall be signed by or on behalf of the transferor and (except in the case of fully paid shares) by or on behalf of the transferee. The transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the Register in respect of those shares.

19. Directors Power To Refuse Registration Of Transfers

19.1. The Directors may, in their absolute discretion (but subject to any rules or regulations of the London Stock Exchange, any rules published by the Financial Services Authority applicable to the Company from time to time and section 771(2) of the Act), refuse to register any transfer of shares or renunciation of a renounceable letter of allotment:

- 19.1.1. unless all of the following conditions are satisfied:
 - 19.1.1.1. it is in respect of a fully paid share;
 - 19.1.1.2. it is in respect of a share on which the Company does not have a lien;
 - 19.1.1.3. it is in respect of only one class of share;

- 19.1.1.4. it is in favour of a single transferee or renounee or not more than four joint holders as transferees or renounees;
- 19.1.1.5. it is duly stamped or duly certified or otherwise shown to the satisfaction of the Board to be exempt from stamp duty;
- 19.1.1.6. the conditions referred to in Article 20 have been satisfied.
- 19.1.2. if the transferor or renouncer of which or any person appearing to be interested in which has been duly served with, but is in default in complying with, a statutory notice as described in Article 57.2. This Article 19.1.2 shall not apply in respect of a transfer or renunciation (i) which is an approved transfer within the meaning set out in Article 57.9.3 or (ii) of shares by a transferor or renouncer whose holding of shares immediately prior to the proposed transfer represents less than 0.25% (one quarter of one per cent.) of the issued shares of the relevant class;
- 19.1.3. in respect of a transfer of Uncertificated Shares, in such other circumstances (if any) as may be permitted by the Regulations and the requirements of the Relevant System concerned.

If the Directors refuse to register a transfer or renunciation, they shall, within two months after the date on which in the case of Certificated Shares, the transfer or renunciation was lodged with the Company send to the transferee or renounee notice of the refusal or, in the case of Uncertificated Shares, the date on which the appropriate instruction was received by or on behalf of the Company in accordance with the facilities and requirements of the Relevant System.

20. **Registration Of Transfers**

Every instrument of transfer must be left at the Transfer Office (or at such other place as the Directors may from time to time determine) to be registered, accompanied by the relevant share certificate(s) (save in the case of a Recognised Person where a share certificate has not been issued in respect of the shares in question or in the case of a renunciation), and such other evidence as the Directors may reasonably require to prove the title of the transferee or renouncer and the due execution by him or his duly authorised agent of the transfer or renunciation. Thereafter, the Directors, subject to the power vested in them by Article 19 , shall register the transferee or renouncer as the holder.

21. **No Fees On Registration**

No fee shall be chargeable by the Company for registering any transfer, renunciation of a renounceable letter of allotment, probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any shares or the right to transfer the same or otherwise for making any entry in the Register.

22. **Suspension Of Registration And Closing Of Register**

The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine and either generally or in respect of any class of shares. The Register shall not be closed for more than thirty days in any year and notice of closure shall be given by advertisement in accordance with the Statutes.

23. **Retention Of Instruments Of Transfer**

All instruments of transfer which are registered shall, subject to Article 102, be retained by the Company but any instrument of transfer which the Directors may refuse to register shall (except in the case of suspected fraud) be returned to the person depositing the same.

TRANSMISSION OF SHARES

24. **Transmission on death**

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

25. **Election of person entitled by transmission**

25.1. Subject to any other provisions of these Articles, any person becoming entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of the law may, upon such evidence of his title being produced as may be required by the Directors and subject as provided below, either be registered himself as a holder of the share or elect to have some person nominated by him registered as transferee.

25.2. Subject to any other provisions of these Articles, if the person becoming entitled as above elects to be registered himself, he shall give to the Company notice In Writing to that effect. If he elects to have his nominee registered, he must execute in favour of his

nominee a transfer of the share. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to the notice or transfer as if the event giving rise to the transmission had not occurred and the notice or transfer were a transfer executed by the member.

26. Rights of transmittee

Subject to any other provisions of these Articles, a person becoming entitled to a share in consequence of the death or bankruptcy of a member may, at the discretion of the Directors, receive and give a discharge for any dividends or other moneys becoming payable in respect of the share but shall not otherwise be entitled to receive notices of or to attend or vote at meetings of the Company or to any of the rights or privileges of a member until he has become a member in respect of the share. If he fails either to transfer the share or to elect to be registered as a member in respect of it within 60 days of being required by the Directors to do so, he shall in the case of shares which are fully paid up be deemed to have elected to be registered as a member in respect of them and may be registered accordingly.

VARIATION OF RIGHTS

27. Variation of rights

27.1. Whenever the capital of the Company is divided into different classes of shares or groups and either whilst the Company is a going concern or during or in contemplation of a winding up, the special rights attached to any class or group may be modified or abrogated, unless otherwise provided by the terms of issue of the shares of that class or group, either with the consent In Writing of the holders of three-quarters of the issued shares of the class or group, or with the sanction of a special resolution passed at a separate general meeting of the holders (but not otherwise). The consent or resolution shall be binding upon all the holders of shares of the class or group.

27.2. All the provisions of these Articles relating to or the proceedings at, general meetings shall , with any necessary modifications, apply equally to every meeting of the holders of any class of shares, except that:

27.2.1. the necessary quorum shall be two persons at least holding or representing by proxy one-third in nominal amount of the issued shares of the class or group (but, if at any adjourned meeting of the holders a quorum as above defined is not present, those members who are present shall be a quorum);

- 27.2.2. any holder of shares in the class or group present in person or by proxy may demand a poll; and
 - 27.2.3. the holders of shares of the class or group shall, on a poll, have one vote in respect of every share of the class or group held by them respectively.
- 27.3. The creation or issue of shares ranking pari passu with or subsequent to the shares of any class shall not (unless otherwise expressly provided by these Articles or the rights attached to such last-mentioned shares as a class) be deemed to be a variation of the rights of such shares. A reduction of the capital paid up on any shares of any class will not be deemed to constitute a variation or abrogation of the rights attached to those shares. A purchase or redemption by the Company of any of its own shares in accordance with the provisions of the Act and of these Articles shall not be deemed to be a variation of the rights attached to any shares.

LIENS ON SHARES

28. Lien On Partly Paid Shares

- 28.1. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys, whether presently payable or not, called or payable at a fixed time in respect of the share whether the period for the payment has actually arrived or not, and notwithstanding that it is the joint debt or liability of the member or his estate and any other person, whether a member of the Company or not. The Company's lien (if any) on a share shall extend to all dividends or other moneys payable on or in respect of it, together with any interest or expenses which may have accrued.
- 28.2. The Board may resolve that any share is wholly or in part exempt from the provisions of this Article.
- 28.3. The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, nor until the expiration of 14 days after a notice in writing, stating and demanding payment of the sum presently payable, and giving notice of intention to sell in default, has been given to the holder of the share or the person entitled to it by reason of his death or bankruptcy.

29. Enforcement Of Lien

To give effect to the sale the Board may authorise some person to transfer the shares sold to, or in accordance with the directions of, the purchaser. The purchaser shall be registered as the

holder of the shares and he shall not be bound to see the application of the purchase money and his title to the shares shall not be affected by any irregularity or invalidity in the proceedings in reference to the sale. The net proceeds of sale, after payment of the costs of sale, shall be applied in or towards payment of satisfaction of the debt or liability in respect of which the lien exists, so far as it is presently payable. Any residue shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the time of the sale.

CALLS ON SHARES

30. Calls on Shares

- 30.1. The Directors may, subject to the provisions of these Articles and to any terms of the allotment make calls upon the members in respect of any moneys (whether on account of the nominal value of the shares or by way of premium) unpaid on their shares. Each member shall (subject to receiving at least 14 days' notice specifying the time and place of payment) pay to the Company at the time and place specified the amount called on his shares. A call may be revoked or postponed as the Directors determine.
- 30.2. A call shall be deemed to have been made at the time when the resolution of the Directors authorising it was passed. A call may be made payable by instalments.
- 30.3. The joint holders of a share shall be jointly and severally liable to pay all calls in respect of it.

31. Interest on calls

If a call or instalment payable in respect of a share is not paid before or on the day appointed for payment, the person from whom the sum is due shall pay interest on it from the day appointed for payment to the time of actual payment at such rate, not exceeding 15 % per annum, as the Directors determine. He shall also pay all costs, charges and expenses which the Company has incurred or become liable for in order to procure payment of or in consequence of the non-payment of the call or instalment. The Directors shall be at liberty to waive payment of the interest, costs, charges and expenses, wholly or in part.

32. Sums treated as calls

A sum which by the terms of issue of a share is payable upon allotment or at a fixed date, whether on account of the nominal value of the share or by way of premium, shall for all the purposes of these Articles be deemed to be a call duly made and payable on the date on which, by the terms

of issue, it becomes payable. In the case of non-payment all the relevant provisions of these Articles as to payment of interest, costs, charges and expenses, forfeiture or otherwise shall apply as if the sum had become payable by virtue of a call duly made and notified.

33. Power to differentiate

The Directors may, on the issue of shares, differentiate between the holders in the amount of calls to be paid and the times of payment.

34. Payment of calls in advance

The Directors may receive from any member all or any part of the money unpaid upon the shares held by him beyond the sums actually called up as a payment in advance of calls. The payment in advance of calls shall extinguish, so far as the same shall extend, the liability upon the shares in respect of which it is advanced. Upon the money received, or so much of it as exceeds the amount of the calls then made upon the shares in respect of which it has been received, the Company may pay interest at such rate as the member and Directors agree. The member shall not be entitled to participate in respect of the advance in a dividend subsequently declared. The Directors may repay the amount advanced upon giving to the member one month's notice in writing.

FORFEITURE OF SHARES

35. Notice of unpaid calls

35.1. If a member fails to pay the whole or any part of any call or instalment of a call on or before the day appointed for payment, the Directors may, whilst any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any accrued interest and any costs, charges and expenses incurred by the Company by reason of the non-payment.

35.2. The notice shall name a further day (not being less than 7 days from the date of the notice) on or before which and the place where the payment required by the notice is to be made and shall state that, in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited. The Directors may accept the surrender of any share liable to be forfeited and, in such case, references in these Articles to forfeiture shall include surrender.

36. Forfeiture of share

- 36.1. If the requirements of the notice are not complied with, any share in respect of which it has been given may before payment of all calls and interest and expenses due in respect of it has been made be forfeited by a resolution of the Directors. Forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before forfeiture.
- 36.2. When a share has been forfeited, notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share. No forfeiture shall be invalidated by any failure to give notice.

37. Disposal of forfeited shares

- 37.1. A forfeited share shall become the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the person who was before forfeiture the holder or entitled to it, or to any other person, upon such terms and in such manner as the Directors think fit.
- 37.2. At any time before a sale or disposition, the forfeiture may be cancelled on such terms as the Directors think fit.
- 37.3. A statutory declaration in writing that the declarant is a director or the secretary of the Company and that a share has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share. The declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal, together with the relevant share certificate delivered to a purchaser or allottee shall (subject to the execution of a transfer if required) constitute a good title to the share. The person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any), nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, or disposal of the share. Every Director is authorised to execute on behalf of the shareholder whose share is forfeited a proper instrument of transfer of the share.

38. Arrears to be paid

- 38.1. A shareholder whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but 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 the shares, with interest from the date of forfeiture until payment at such rate not exceeding

15 % per annum as the Directors determine. The Directors shall be at liberty to waive payment of interest wholly or in part and may enforce payment without any allowance for the value of the shares at the time of forfeiture.

- 38.2. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if it had been payable by virtue of a call duly made and notified.

UNTRACED SHAREHOLDERS

39. Untraced shareholders

- 39.1. The Company may sell (in such manner and for such price as the Directors think fit) the shares of a member or the shares to which a person is entitled by virtue of transmission on death or bankruptcy if:
- 39.1.1. during the period of 12 years prior to the date of the publication of the advertisements referred to in Article 39.1.2 (or, if published on different dates, the first date), being a period during which at least three dividends have been payable, all warrants and cheques in respect of the shares in question sent in the manner authorised by these Articles have remained uncashed; and
 - 39.1.2. the Company on expiry of the period of 12 years has given notice, by advertisement in both a national newspaper and a newspaper circulating in the area in which the last known address of the member or the address at which service of notices may be effected in the manner authorised by these Articles is located, of its intention to sell the shares; and
 - 39.1.3. during the period of 12 years and the period of 3 months following the publication of the advertisements, or following the later publication if the two advertisements are published on different dates, the Company has received no indication either of the whereabouts or of the existence of the member or person; and
 - 39.1.4. notice has been given to the London Stock Exchange of its intention to make the sale.
- 39.2. To give effect to any such sale, the Company may, in the case of Certificated Shares, nominate any person to execute as transferor an instrument of transfer of such shares, or, in the case of Uncertificated Shares, nominate any person to transfer such shares and in either case such transfer shall be as effective as if it had been effected by the registered

holder of or person entitled by transmission to such shares. The Company shall account to the member or other person entitled to such shares for the net proceeds of such sale by placing all monies in respect of those shares in a separate account. Those monies shall be a permanent debt of the Company (provided always that the Company shall not be liable to earn any interest thereon nor to account for any interest thereon) and the Company shall be deemed to be a debtor (and not a trustee) in respect of those monies for such member or other person. Monies placed in such separate account may either be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding company (if any)) as the Directors may from time to time think fit.

- 39.3. The Company shall be entitled to cease sending dividend warrants, cheques or money orders by post or transfers through a bank to any member if such warrants, cheques or money orders have been returned undelivered or left uncashed or the transfer is not accepted on two consecutive occasions.

GENERAL MEETINGS

40. Annual General meetings

An annual general meeting shall be held in each year in accordance with the Statutes at such time and place as may be determined by the Directors.

41. Other general meetings

- 41.1. The Directors may convene a general meeting whenever they think fit to be held at such time and place as they may determine.
- 41.2. On the requisition of members in accordance with the Statutes, the Directors shall convene a general meeting. Whenever the Directors convene a general meeting on the requisition of members, they shall convene it for a date not more than 6 weeks after the date when the requisition is deposited at the Office (unless the requisitionists consent In Writing to a later date being fixed). If there are not within the United Kingdom sufficient Directors capable of acting to form a quorum, any Director or any two members of the Company may convene a general meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

42. Notice of general meetings

An annual general meeting of the Company shall be called by not less than 21 Clear Days' notice, and all other general meetings of the Company shall be called by not less than 14 Clear Days' notice.

43. Contents of notice

43.1. The notice shall specify the place, the day and the hour of meeting (and in the case of an annual general meeting shall specify the meeting as such) and state with reasonable prominence that a member entitled to attend, speak and vote is entitled to appoint a proxy, who need not also be a member, to attend, speak and vote instead of him. In the case of special business, the notice must specify the general nature of the business (and, in the case of a meeting convened for passing a special resolution, the intention to propose the resolution as a special).

43.2. The notice shall be given to the Auditors and the Directors and to such members as are, under these Articles, entitled to receive notices from the Company. With the consent In Writing of all, or such less number as is required by the Statutes, of the members entitled to attend and vote, a meeting may be convened by a shorter notice and in such manner as those members think fit. The Company shall comply with the provisions of the Statutes as to giving notice of resolutions and circulating statements on the requisition of members.

44. Electronic Communication

Notice of a meeting may be sent in electronic form provided that the requirements of Article 107.1 and all statutory requirements are complied with.

45. Notice Of A Meeting On A Website

Provided that the Company has complied with all applicable regulatory requirements and the requirements of Article 107.2 the Company may send or supply a notice of meeting by making it available on a website.

46. **Omission of notice**

The accidental omission to give notice of any meeting, or to send a form of proxy with a notice where required by these Articles, or the non-receipt of a notice or form of proxy, shall not invalidate the proceedings at any general meeting.

47. **Proceedings at general meetings**

47.1. No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. Except as otherwise provided in these Articles, two members present in person or by proxy and entitled to vote shall be a quorum for all purposes. A corporation which is a member shall be deemed to be personally present for the purpose of this Article if represented by its representative duly authorised in accordance with Article 52.

47.2. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Directors determine.

48. **Appointment of chairman**

The chairman (if any) of the Board or, in his absence, a deputy chairman (if any) shall preside as chairman at every general meeting. If there is no chairman or deputy chairman, or if at any meeting neither the chairman nor a deputy chairman is present within 15 minutes after the time appointed for holding it, or if neither of them is willing to act as chairman, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, the persons present and entitled to vote on a poll may elect one of their number to be chairman.

49. **Adjournment of meeting**

49.1. The chairman may, with the consent of any meeting (and shall, if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. It shall not otherwise be necessary to give notice of an adjournment or of the business to be transacted at an adjourned meeting.

- 49.2. Without prejudice to any power which he may have under the provision of these Articles or at Common law, the chairman of the meeting may, without the consent of the meeting, interrupt or adjourn a meeting from time to time and from place to place or for an indefinite period if he decides that it has become necessary to do so in order to:
- 49.2.1. seize the proper and orderly conduct of the meeting; or
 - 49.2.2. give all persons entitled to do so a reasonable opportunity of speaking and voting at the meeting; or
 - 49.2.3. ensure that the business of the meeting is properly disposed of.

VOTING AT MEETINGS

50. Voting at general meetings

- 50.1. At a general meeting a resolution put to the vote shall be decided on a show of hands unless a poll is duly demanded.
- 50.2. Unless a poll is demanded as set out below, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
- 50.3. If any votes are counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the resolution unless it is pointed out at the same meeting, or at an adjournment, and it is, in the opinion of the chairman of the meeting, of sufficient magnitude to vitiate the resolution.

51. Votes of members

- 51.1. Subject to any special rights or restrictions as to voting attached to any shares by or in accordance with these Articles, on a show of hands :
- 51.1.1. every member, who (being an individual) is present in person or (being a corporation) is present by a representative not being himself a member, shall have one vote; and
 - 51.1.2. every proxy present who has been duly appointed by one or more members entitled to vote on the resolution has one vote, save that such a proxy shall have one vote for and one vote against the resolution if
 - 51.1.2.1. the proxy has been duly appointed by more than one member entitled to vote on the resolution; and

51.1.2.2. the proxy has been instructed by or exercised his discretion given by one or more of those members to vote for the resolution and has been instructed by or exercises his discretion given by one or more other of those members to vote against it.

51.2. Where there are joint holders of a share, any one of them may vote at any meeting either personally or by proxy in respect of the share as if he were solely entitled to it, but if more than one joint holder is present at a meeting either personally or by proxy, that one of them whose name stands first in the register of members in respect of the share shall alone be entitled to vote in respect of it.

51.3. A member, in respect of whom an order has been made by a competent court or official on the ground that he is or may be suffering from mental disorder or is otherwise incapable of managing his affairs, may vote, whether on a show of hands or on a poll, by any person authorised to do so on his behalf and that person may on a poll vote by proxy, provided that such evidence as the Directors require of his authority has been deposited at the Office not less than 3 days before the time for holding the meeting.

51.4. No objection may be made to the qualification of a voter or to the counting of, or failure to count, a vote, except at the meeting or adjourned meeting at which the vote objected to is tendered or at which the error occurs. An objection properly made shall be referred to the chairman of the meeting and only invalidates the result of the voting if, in the opinion of the chairman of the meeting, it is of sufficient magnitude to affect the decision of the meeting. The decision of the chairman of the meeting is conclusive and binding on all concerned.

52. Representation of corporations

52.1. Any corporation which is a member of the Company may, by resolution of its board or other governing body, authorise any person or persons to act as its representative or representatives at any general meeting of the Company.

52.2. The board or any director or the secretary may (but shall not be bound to) require evidence of the authority of any such representative.

53. Equality of votes

In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote in addition to any votes to which he may be entitled as a member.

54. **Right to demand a poll**

- 54.1. A poll may be demanded in advance of the general meeting where the resolution is to be put to the vote; or at the general meeting before, or on the declaration of the result of a show of hands on that resolution.
- 54.2. A poll may be demanded by :
 - 54.2.1. the chairman; or
 - 54.2.2. at least three members present in person or by proxy and entitled to vote; or
 - 54.2.3. a member or members entitled to vote and holding or representing by proxy at least one-tenth part of the total voting rights of all the members having the right to vote on the resolution so that a demand by a proxy counts as a demand by a member representing the voting rights that the proxy is able to exercise; or
 - 54.2.4. a member or members holding shares conferring a right to vote on the resolution on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right and resolution so that a demand by a proxy counts as a demand by a member holding the shares to which the voting rights that the proxy is able to exercise are attached.
- 54.3. If a poll is duly demanded, it shall be taken at such time (either at the meeting at which the poll is demanded or within 30 days of the meeting) and place and in such manner as the chairman directs (including the use of ballot or voting papers or tickets). The result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. A poll demanded on the election of a chairman or on a question of adjournment shall be taken immediately. No notice need be given of a poll not taken immediately.
- 54.4. The chairman may appoint scrutineers and may adjourn the meeting to some place and time fixed by him for declaring the result of the poll. The demand for a poll may be withdrawn before the close of the meeting or the taking of the poll, whichever is the earlier, but, if a demand is withdrawn, the chairman of the meeting or other members entitled to require a poll may himself or themselves demand a poll.
- 54.5. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.
- 54.6. On a poll votes may be given either personally or by proxy.

- 54.7. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or incapacity of the principal or revocation of the proxy, or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given, provided that no intimation In Writing of the death, incapacity, revocation or transfer has been received at the Office at least 48 hours before the commencement of the meeting or adjourned meeting at which the proxy is used.

PROXIES

55. Appointment of proxy

- 55.1. A proxy need not be a member of the Company and a member may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him.
- 55.2. The appointment of a proxy shall not preclude a member from attending and voting in person at the meeting or on the poll demanded.
- 55.3. The appointment of a proxy shall only be valid for the meeting mentioned in it and any adjournment of that meeting (including on any poll demanded at the meeting or any adjourned meeting).
- 55.4. The appointment of a proxy must be under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation either under its common seal or under the hand of an officer or attorney so authorised. The Directors may, but shall not be bound to, require evidence of the authority of the officer or attorney.
- 55.5. Without limiting the provisions of these Articles, the Directors may from time to time in relation to Uncertificated Shares (i) approve the appointment of a proxy by means of a communication sent in electronic form in the form of an “**uncertificated proxy instruction**” (that is, an instruction or other notification , which is sent by means of the Relevant System concerned and received by such participant in that system acting on behalf of the Company as the directors may prescribe, in such form and subject to such terms and conditions as may from time to time be prescribed by the Directors (subject always to the facilities and requirements of the Relevant System) and (ii) approve supplements to, or amendments or revocations of, any such uncertificated proxy instruction by the same means. In addition, the Directors may prescribe the method of determining the time at which any such uncertificated proxy instruction is to be treated as received by the Company or such participant and may treat any such uncertificated proxy instruction which purports to be or is expressed to be sent on behalf of a holder of a share

as sufficient evidence of the authority of the person sending that instruction to send it on behalf of that holder.

56. Deposit of proxy

56.1. The appointment of a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of the power or authority, must be deposited or, if sent by electronic communication, received at the address specified by the Company in the notice convening the meeting or in any instrument of proxy in relation to the meeting or in any electronic communication relating to the meeting as the address for the purpose of receiving electronic communications not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, at the Office or at such other place as is nominated by the Board. In default the instrument of proxy shall not be treated as valid.

RESTRICTIONS ON VOTING

57. Restriction on voting

57.1. No member shall be entitled to vote at any general meeting either personally or by proxy, or to exercise any privilege as a member, unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

57.2. Subject to the Market Rules, if a member, or a person appearing to be interested in shares held by a member, has been duly served with a notice under section 793 of the Act and is in default for the prescribed period in supplying to the Company the required information, in respect of the relevant shares (as defined in Article 57.3.1) the member shall not (for so long as the default continues) nor shall any transferee to whom any of such shares are transferred (other than pursuant to an approved transfer (as defined in Article 57.9.3)) be entitled to attend or vote or speak, either personally or by proxy, at a general meeting (including a separate meeting of the holders of shares of a particular class) or to exercise any other right conferred by membership in relation to such meetings. Where, on the basis of information obtained from a member in respect of a share held by him, the Company issues a notice under section 793 of the Act to another person, it shall at the same time send a copy of the notice to the member, but the accidental omission to do so, or the non-receipt by the member of the copy, does not invalidate or otherwise affect the application of this Article.

57.3. In this Article :

- 57.3.1. “**relevant shares**” means all the shares in the shareholding account in the Register which comprises or includes the default shares; and any other shares from time to time held by the member concerned.
- 57.3.2. “**default shares**” means those shares in relation to which the default referred to in Article 57.2 has occurred and any further shares allotted or issued in right of those shares after the date of the notice under section 793 of the Act; and
- 57.3.3. reference to a person being in default in supplying to the Company the information required by a notice under section 793 of the Act includes:
- 57.3.3.1. reference to his having failed or refused to give all or any part of it; and
- 57.3.3.2. reference to his having given information which he knows to be false in a material particular or having recklessly given information which is false in a material particular.
- 57.4. In addition, where the default shares represent at least 0.25% of the issued shares of a class, the Directors may, in their absolute discretion, by giving notice (a “**direction notice**”) to the member concerned, additionally direct:
- 57.4.1. that any dividend or other money which would otherwise be payable in respect of each of the default shares shall (in whole or part) be retained by the Company without any liability to pay interest when the dividend or money is paid to the member;
- 57.4.2. that no transfer of the default shares which is not an approved transfer shall be registered.
- 57.5. For the purpose of enforcing the sanction in Article 57.4.2 the Directors may exercise their powers set out in Article 19.1.2.
- 57.6. A direction notice shall have effect in accordance with its terms for so long as the default in respect of which it was issued continues and (unless the direction notice otherwise determine) for a further period of one week but shall cease to have effect on due compliance to the reasonable satisfaction of the Directors, with the notice referred to in Article 57.2 or in relation to any default shares which are transferred by the member by means of an approved transfer.
- 57.7. Where default shares in which a person appears to be interested are held by a Depository, this Article shall be treated as applying only to those shares held by the

Depository in which such person appears to be interested and not (insofar as such person's apparent interest is concerned) to any other shares held by the Depository.

57.8. Where the member on which a notice under section 793 of the Act is served (in accordance with Article 57.2 is a Depository acting in its capacity as such, the obligations of the Depository), as a member of the Company. shall be limited to disclosing to the Company such information relating to any person appearing to be interested in the shares held by it as has been recorded by it pursuant to the arrangements entered into by the Company or approved by the Directors pursuant to which it was appointed as a Depository.

57.9. For the purpose of this Article 57:

57.9.1. a person shall be treated as appearing to be interested in any shares if the member holding such shares has been served with a notice under section 793 of the Act and either:

57.9.1.1. the member has named such person as being so interested;
or

57.9.1.2. (after taking into account the response of the member to such notice and any other relevant information) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares;

57.9.2. the "**prescribed period**" is 14 days from the date of service of the notice under section 793 of the Act,

57.9.3. a transfer of shares is an "**approved transfer**" if:

57.9.3.1. it is a transfer of shares to an offeror by way or in pursuance of acceptance of a take-over offer for a company (as defined in section 974 of the Act); or

57.9.3.2. the Directors are satisfied that the transfer is made pursuant to a bona fide sale of the whole of the beneficial ownership of the shares to a party unconnected with the member and with other persons appearing to be interested in the shares (including any such sale made through the London Stock Exchange or any other stock exchange or Recognised Investment Exchange outside the United Kingdom on which the Company's shares are normally traded).

- 57.9.4. “**interested**” shall be construed as it is for the purpose of section 793 of the Act;
- 57.9.5. “**Depository**” means a custodian or other person (or a nominee for such custodian or other person) appointed under contractual arrangements with the Company or other arrangements approved by the Directors whereby such custodian or other person or nominee holds or is interested in shares in the capital of the Company or rights or interests in shares in the capital of the Company and issues securities or other documents of title or otherwise evidencing the entitlement of the holder thereof to or to receive such shares, rights or interests, provided and to the extent that such arrangements have been approved by the Directors for the purposes of these Articles; and shall include, where approved by the Directors, the trustees (acting in their capacity as such) of any employees’ share scheme established by the Company or any other scheme or arrangement principally for the benefit of employees or those in the service of the Company and/or its subsidiaries or their respective businesses and the managers (acting in their capacity as such) of any investment or savings plan which in each case the Directors have approved.

DIRECTORS

58. Directors

- 58.1. Unless otherwise determined by ordinary resolution, the number of Directors (other than alternate directors) shall not be subject to any maximum but must not be less than two.
- 58.2. Subject to the provisions of these Articles and without prejudice to the powers of the Directors under these Articles to appoint any person to be a Director, the Company may by ordinary resolution elect any person to be a Director, either to fill a casual vacancy or as an addition to the existing Board, but the total number of Directors must not at any time exceed any maximum number fixed by or in accordance with these Articles.
- 58.3. No shareholding qualification for Directors is required.
- 58.4. Each Director may attend and speak at any general meeting of the Company.

59. Remuneration of directors

- 59.1. Those Directors, who are not managing or executive directors appointed under Article 70.1, shall be paid out of the funds of the Company by way of remuneration for their services, such sums as the Directors may from time to time determine. The remuneration shall be divided among them in such proportions and manner as the Directors determine

and, in default of a determination within a reasonable period, equally, except that any Director holding office for less than a year or other period for which remuneration is paid shall rank in the division in proportion to the fraction of the year or other period during which he has held office. The remuneration shall be deemed to accrue from day to day. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or committees of the Directors or general meetings of the Company or in connection with the business of the Company.

- 59.2. Any Director who at the request of the Board performs special services or goes or resides abroad for any purposes of the Company may (unless otherwise expressly resolved by the Company in general meeting) receive such extra remuneration by way of salary, percentage of profits or otherwise as the Board determines.

60. **Disqualification of Directors**

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

- 60.1. if (not being an executive Director whose contract precludes resignation) he resigns his office by notice In Writing left at the Office;
- 60.2. if he becomes bankrupt or has a receiving order made against him or compounds with his creditors;
- 60.3. if he becomes of unsound mind or a patient for any purpose of any statute relating to mental health and the Directors resolve that his office should be vacated;
- 60.4. if he is absent from meetings of the Directors for 6 months without leave, and his alternate Director (if any) does not during that period attend in his stead, and the Directors resolve that his office should be vacated;
- 60.5. if he is removed or becomes prohibited from being a Director under any provision of the Statutes;
- 60.6. if he is requested In Writing by all the other Directors to resign his office.

61. **Designation as director**

The Directors may appoint any person to an office or employment having a title including the word 'director' or attach such a title to any existing employment with the Company and may terminate the appointment or the use of the title. The inclusion of the word 'director' in the title of any office or employment (other than the office of managing or joint managing or deputy or assistant managing director) does not imply that the employee is a Director and the employee shall not as

a result be empowered in any respect to act as a Director or be deemed to be a Director for any of the purposes of these Articles.

62. Alternate Directors

- 62.1. A Director may appoint any person who is approved by the Board to be an alternate Director, and may remove from office an alternate Director appointed by him.
- 62.2. An alternate Director shall be entitled (subject to his giving to the Company an address within the United Kingdom at which notices may be served upon him) to receive notices of all meetings of the Board and of any committee of the Board of which his appointor is a member and to attend and vote as a Director at any of the meetings at which the Director appointing him is not personally present, and generally to perform all the functions of his appointor as a Director in the absence of the appointor. When acting also as a Director or as an alternate Director for more than one Director, an alternate Director shall have one vote for every Director he represents, in addition to his own if he is himself a Director, and, where the quorum exceeds two, he shall be considered as two Directors for the purpose of making a quorum.
- 62.3. An alternate Director shall cease to be an alternate Director if his appointor ceases for any reason to be a Director. If a Director retires by rotation but is re-elected by the meeting at which the retirement takes effect, an appointment made by him under this Article which was in force immediately prior to his retirement shall continue to operate after his re-election as if he had not retired.
- 62.4. All appointments and removals of alternate Directors shall be effected by notice In Writing by the Director making or revoking the appointment given to the Company at the Office or at a duly convened and held meeting of the Board.
- 62.5. An alternate Director may be repaid by the Company such expenses as might properly be repaid to him if he were a Director. He shall be entitled to receive from the Company such proportion (if any) of the remuneration otherwise payable to his appointor as his appointor by notice In Writing to the Company directs. He shall not otherwise in respect of the appointment be entitled to receive any remuneration from the Company. An alternate Director may be indemnified by the Company to the same extent as a Director.
- 62.6. An alternate Director shall be an officer of the Company. He shall alone be responsible to the Company for his own acts or defaults and shall not be deemed to be the agent of or for the Director appointing him.

DIRECTORS' CONFLICT OF INTEREST

63. Directors' conflict of interest

- 63.1. Pursuant to section 175 of the Act, the Directors may authorise any matter which would or might otherwise constitute or give rise to a breach of the duty of a Director to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company. Any such authorisation shall be subject to such conditions or limitations as the Directors may determine, whether at the time such authorisation is given or subsequently, and may be terminated by the Directors at any time. Neither the Director in question nor any other interested Director shall vote on (or, if he does vote, his vote shall not be counted), or be counted in the quorum at a meeting in relation to, any resolution of the Directors concerning any such authorisation. Pursuant to section 175(3) of the Act, no such authorisation is required in relation to a conflict of interest arising in relation to a transaction or arrangement with the Company and accordingly this Article does not apply in those circumstances.
- 63.2. A Director, notwithstanding his office, may be or become a director or other officer of, or hold any place of profit in, or act in a professional capacity for, or otherwise be interested in, any associated company. A Director who is a director or other officer of, or otherwise interested in, any associated company is authorised to act subject to any guidance from time to time issued by the Directors for dealing with conflict situations arising in relation to associated companies or any of them. The Directors may exercise any voting rights exercisable by the Company in any associated company in such manner and in such respects as they think fit, including voting in favour of any resolution appointing them, or any of their number, directors or officers of any associated company or voting or providing for the payment of remuneration to the directors or officers of any associated company.
- 63.3. Where a Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company and the matter constituting or giving rise to such conflict or potential conflict has been authorised by the Directors pursuant to Article 63.1 or by the Company, or is otherwise permitted by this Article 63, then subject to the terms on which any authorisation has been given:
- 63.3.1. the Director in question need not disclose to or use for the benefit of the Company any information relating to the relevant matter which he obtains or has obtained otherwise than as a Director or employee of the Company and in respect of which he owes a duty of confidentiality to a person other than the Company;

- 63.3.2. the Director in question shall not (unless it is otherwise agreed) be liable to account to the Company for any profit, remuneration or other benefits realised or receivable by him in consequence of the relevant matter and no contract, transaction or arrangement relating thereto shall be liable to be avoided on the grounds of his conflict of interests;
 - 63.3.3. the Director in question need not consider board papers, nor participate in discussion of the Directors, relating to the relevant matter;
 - 63.3.4. any Director may act in any way authorised by any guidance for dealing with conflicts of interest issued by the Directors from time to time.
- 63.4. For the purpose of this Article 63, a conflict of interests includes a conflict of interest and duty and a conflict of duties.
- 63.5. Where a Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, the duties which the Directors owe to the Company shall not be infringed by anything done (or omitted) by the Directors, or any of them, in accordance with this Article 63.
- 63.6. For the purposes of this Article 63 “**associated company**” shall mean the Company; a subsidiary undertaking of the Company; any holding company of the Company or a subsidiary undertaking of any such holding company; any body corporate promoted by the Company or any body corporate in which the Company or its holding company is otherwise interested.

POWERS OF DIRECTORS

64. Generally

The business of the Company shall be managed by the Directors, who may pay all expenses incurred in forming and registering the Company, and may exercise all such powers of the Company as are not by the Statutes or by these Articles required to be exercised by the Company in general meeting, (subject to any regulations of these Articles, to the provisions of the Statutes, and to such regulations, which are not inconsistent with those regulations or provisions, as may be prescribed by special resolution of the Company in general meeting). No regulation made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if the regulation had not been made. The general powers given by this Article are not limited or restricted by any special authority or power given to the Directors by any other Article.

65. Subsidiaries etc

The Directors may arrange that any branch of the business carried on by the Company or any other business in which the Company is interested shall be carried on by or through one or more subsidiaries. The Directors may exercise the voting powers conferred by the shares in any other company or exercisable by them as directors of such other company in such manner, in all respects, as they think fit. They may on behalf of the Company make such arrangements as they think advisable for taking the profits or bearing the losses of any branch or business or for financing, assisting or subsidising any subsidiary or guaranteeing its contracts, obligations or liabilities. They may appoint, remove and reappoint any person (whether a member of their own body or not) to act as a director, managing director or manager of a subsidiary or any other company in which the Company is interested, and may determine his remuneration (whether by way of salary, commission on profits or otherwise). A Director may retain any remuneration payable to him in respect of the appointment.

66. Company attorney

The Directors may by power of attorney appoint any person to be the attorney of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they think fit. The power of attorney may contain such provisions for the protection and convenience of persons dealing with the attorney as the Directors think fit and may authorise the attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

67. Provision for employees

67.1. The Directors may procure the establishment and maintenance of or participation in or contribution to any non-contributory or contributory pension or superannuation fund, scheme or arrangement or life assurance scheme or arrangement for the benefit of, and pay, provide for or procure the grant of donations, gratuities, pensions, allowances, bonuses, benefits or emoluments to, any person (including directors and other officers whether of the Company or of any other company referred to in this paragraph) who is or has been in the employment of the Company, or of any company which is a subsidiary of the Company or a predecessor in business of the Company or a subsidiary, or of any allied or associated companies of the Company or any such companies and the spouses, widows, widowers, families, dependants or connections of any such persons. No pension, annuity or other allowance or benefit (except as provided for by or in accordance with any

other Article) shall be granted to a Director or former Director who has not been an executive Director or held any other office or place of profit under the Company or any of its subsidiaries or to a person who has no claim on the Company except as a relation, connection or dependant of a Director or former Director, without the approval of an ordinary resolution of the Company.

- 67.2. The Directors may establish, maintain and give effect to any scheme approved by an ordinary resolution for the allotment of or the grant of options to subscribe for shares of the Company to persons (including Directors) in the employment of the Company or any subsidiary of the Company and may exercise all the powers conferred on them by the scheme (including any power to alter or add to its provisions). These Articles shall be deemed to be modified so far as may be necessary to give effect to the scheme in respect of any shares in issue or under option.
- 67.3. The Directors may procure any of the matters referred to in this Article are done by the Company either alone or in conjunction with any other company.
- 67.4. The Directors may exercise any of the powers conferred on them by section 247 of the Act.

68. **Authorised Signatories**

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

69. **Borrowing**

69.1. **Power to borrow money**

Subject to the following provisions of this Article, the Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and assets both present and future and uncalled capital, or any part thereof, and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or its parent undertaking (if any) or any subsidiary undertaking of the Company or of any third party.

69.2. **Mode of borrowing**

The Directors may exercise all the powers of the Company to borrow or raise money upon or by the issue or sale of any bonds, debentures or securities, and upon such terms as to time of repayment, rate of interest, price of issue or sale. payment of premium or bonus upon redemption or repayment or otherwise as they may think proper, including a

right for the holders of bonds, debentures or securities to exchange the same for shares in the Company of any class authorised to be issued.

69.3. Security for payment of moneys borrowed or raised

The Directors may secure or provide for the payment of any moneys to be borrowed or raised by a mortgage of or charge upon all or any part of the undertaking, property or assets of the Company, both present and future, and upon any capital remaining unpaid upon the shares of the Company whether called up or not, or by any other security. The Directors may confer upon any mortgagee, chargee or person in whom any debenture or security is vested such rights and powers as they think necessary or expedient. The Directors may vest any property or assets of the Company in trustees for the purpose of securing any moneys so borrowed or raised and confer upon the trustees or any receiver to be appointed by them or by any debenture-holder such rights and powers as the Directors may think necessary or expedient in relation to the undertaking, property or assets of the Company so vested or the management or the realisation thereof or the making, receiving, or enforcing of calls upon the members in respect of unpaid capital, and otherwise. The Directors may make and issue debentures to trustees for the purpose of further security, and any such trustees may be remunerated.

69.4. Security for payment of monies

The Directors may give security for the payment of moneys payable by the Company in like manner as for the payment of moneys borrowed or raised, but in such case the amount shall for the purposes of the limit in Article 69.1 (if any) be reckoned as part of the moneys borrowed.

69.5. Inspection of register of charges

The Directors shall keep a register of charges in accordance with the Act and the fee to be paid by any person other than a creditor or member of the Company for each inspection of the register of charges to be kept under the Act shall be such fee as is laid down by the Act or, failing which, decided by the Board.

70. Executive directors

70.1. The Directors may appoint one or more of their number to an executive office including the office of executive chairman, chief executive, joint chief executive, managing Director, joint managing Director, or any other executive office in relation to the management of the business of the Company for such period and on such terms as they think fit. Without prejudice to any claim a Director may have for damages for breach of any contract of service between him and the Company, his appointment shall automatically determine if

he ceases from any cause to be a Director, or (subject to the terms of any contract between him and the Company) if the Directors resolve that his term of office as an executive Director should be determined.

70.2. The salary or remuneration of any executive chairman, chief executive, joint chief executive, managing director, joint managing director or executive officer of the Company shall, subject as provided in any contract, be such as the Directors may from time to time determine, and may either be a fixed sum of money, or may altogether or in part be governed by the business done or profits made, or may include the making of provision for the payment to him, his widow or other dependants, of a pension on retirement from the office or employment to which he is appointed and for the participation in pension, health insurance and life assurance benefits, or may be upon such other terms as the Directors determine.

70.3. The Directors may entrust to and confer upon a Director holding executive office any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may revoke, withdraw or vary any of the powers.

71. Rotation and Retirement of Directors

71.1. At every annual general meeting:

71.1.1. a Director shall retire from office if he has been appointed by the Board since the previous annual general meeting; and

71.1.2. one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not greater than one-third) shall retire from office by rotation.

A retiring Director shall be eligible for re-election.

71.2. The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who become or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. The Directors to retire on each occasion (both as to number and identity) shall be determined by the composition of the Board at the date of the Notice convening the Annual General Meeting, and no Director shall be required to retire or be relieved from

retiring by reason of any change in the number or identity of the Directors after the date of such Notice but before the close of the meeting.

- 71.3. Subject to the provisions of these Articles, the Company at the meeting at which a Director retires may elect a person to fill the vacated office. In default, the retiring Director shall, if willing to continue to act, be deemed to have been re-elected, unless at the meeting it is expressly resolved not to fill the vacated office or unless a resolution for the re-election of the Director has been put to the meeting and lost.
- 71.4. No person other than a Director retiring at the meeting shall, unless recommended by the Directors, be eligible for election to the office of Director at any general meeting, unless not less than 7 nor more than 21 days before the date appointed for the meeting there has been left at the Office a notice In Writing, signed by a member (not being the person to be proposed) duly qualified to attend and vote at the meeting, of his intention to propose the person for election, and a notice In Writing signed by that person of his willingness to be elected.
- 71.5. The Company in general meeting may increase or reduce the number of Directors and may determine in what rotation the increased or reduced number is to go out of office.
- 71.6. The Directors may appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Board, but so that the total number of Directors does not exceed the maximum number fixed by or in accordance with these Articles. The Director shall hold office only until the next following annual general meeting and shall then be eligible for re-election. A Director who retires under this Article shall not be taken into account in determining the Directors who are to retire by rotation at the meeting.

72. Power To Remove Directors

The Company may, by ordinary resolution of which special notice has been given in accordance with section 312 of the Act, remove any Director (including a managing Director or other executive Director, but without prejudice to any claim for damages under any contract) before the expiration of his period of office and may by an ordinary resolution appoint another person in his place. The person who is appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

PROCEEDINGS OF DIRECTORS

73. Proceedings of directors

- 73.1. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be determined by a majority of votes and in case of an equality of votes the chairman shall have a second or casting vote. A Director may at any time, and the Secretary on the requisition of a Director shall, summon a Board meeting.
- 73.2. Notice of a Board meeting may be given to a Director personally or by word of mouth or sent In Writing to him at his last known address or any other address given by him to the Company for this purpose. A Director absent or intending to be absent from the United Kingdom may request the Board that notices of Board meetings during his absence are sent to him In Writing at his last known address or any other address given by him to the Company for this purpose. In the absence of a request it shall not be necessary to give notice of a Board meeting to a Director who is absent from the United Kingdom. A Director may waive notice of a meeting either prospectively or retrospectively.
- 73.3. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and, unless fixed at any other number, shall be two.

74. Number of directors below minimum

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

75. Chair of meeting

- 75.1. The Directors may appoint from their number a chairman and a vice-chairman and may at any time remove any of them from office. A chairman or vice-chairman so appointed without any fixed period of office, shall, if he be re-appointed as a Director following retirement at any annual general meeting, continue as chairman or vice-chairman unless the Directors otherwise determine.
- 75.2. If the Directors have not appointed a chairman or vice-chairman pursuant to Article 75.1, or if at any meeting neither the chairman nor the vice-chairman is present within 5 minutes

after the time appointed for holding it, the Directors present may choose one of their number to be chairman of the meeting.

76. Restrictions on voting

76.1. Except as provided in these Articles, a Director shall not vote (or, if he does vote, his vote shall not be counted) on any resolution of the Directors in respect of any contract, arrangement, transaction or any other kind of proposal in which he has a direct or indirect interest unless:

76.1.1. his interest cannot reasonably be regarded as likely to give rise to a conflict of interests; or

76.1.2. the resolution relates to one of the permitted matters listed in Article 76.3 and he has no other interest beyond that indicated in that Article.

76.2. A Director shall not be counted as part of the quorum at a meeting in relation to any resolution on which he is not entitled to vote.

76.3. The permitted matters for the purposes of Article 76.1.2 are contracts, transactions, arrangements or proposals:

76.3.1. in which he has an interest of which he is not aware;

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

76.3.3. which involves the giving of any security, guarantee or indemnity to the Director or any other person in respect of (i) money lent or obligations incurred by him or by any other person at the request of or for the benefit of the Company or any of its subsidiary undertakings; or (ii) a debt or other obligation of the Company or any of its subsidiary undertakings for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;

76.3.4. concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiary undertakings (i) in which offer he is or may be entitled to participate as a holder of securities; or (ii) in the underwriting or sub-underwriting of which he is to participate;

76.3.5. concerning any other body corporate in which he is interested, directly or indirectly and whether as an officer, shareholder, creditor, employee or otherwise, provided that he (together with persons connected with him) is not the holder of, or beneficially interested in, one per cent. or more of the issued

- equity share capital of any class of such body corporate or of the voting rights available to members of the relevant body corporate;
- 76.3.6. relating to an arrangement for the benefit of the employees or former employees of the Company or any of its subsidiary undertakings which does not award him any privilege or benefit not generally awarded to the employees or former employees to whom such arrangement relates;
- 76.3.7. concerning the purchase or maintenance by the Company of insurance for any liability for the benefit of Directors or for the benefit of persons who include Directors relating to;
- 76.3.7.1. the giving of indemnities in favour of Directors; or
- 76.3.7.2. the funding of expenditure by any Director(s) on (i) defending criminal, civil or regulatory proceedings or actions against him or them; or (ii) in connection with an application to the court for relief; or (iii) defending him or them in any regulatory investigations;
- 76.3.8. concerning the doing of anything to enable any Director(s) to avoid incurring expenditure as described in Article 76.3.7 immediately above; and
- 76.3.9. in respect of which his interest, or the interest of Directors generally, has been authorised by ordinary resolution.
- 76.4. Where proposals are under consideration concerning the appointment (including fixing or varying the terms of, or termination of, appointment) of two or more Directors to offices or other positions with the Company or any associated company, the proposals may be divided and considered in relation to each Director separately. In any such case, each of the Directors concerned (if not barred from voting under Article 76.1) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.
- 76.5. if a question arises at any time as to whether a Director's interest can reasonably be regarded as likely to give rise to a conflict of interests or as to his entitlement to vote or be counted in a quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or being counted in the quorum, such question shall be referred to the chairman of the meeting and his ruling in relation to any Director other than himself shall be conclusive and binding on all concerned, except in a case where the nature or extent of the interest of such Director has not been fairly disclosed.

- 76.6. If a question arises at any time as to whether the interest of the chairman of the meeting can reasonably be regarded as likely to give rise to a conflict of interests or as to the entitlement of the chairman to vote or be counted in a quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or being counted in the quorum, such question shall be decided by resolution of the Directors or committee members present at the meeting (excluding the chairman) whose majority vote shall be conclusive and binding on all concerned, except in a case where the nature or the extent of the interest of such chairman has not been fairly disclosed.
- 76.7. Subject to the Statutes and the Market Rules, the Company may by ordinary resolution suspend or relax the provisions of this Article 76 (either generally or to a specific extent) or ratify any transaction not duly authorised in accordance with this Article.
- 76.8. For the purposes of this Article 76:
- 76.8.1. in relation to an alternate Director, the interest of his appointor is treated as the interest of the alternate Director in addition to an interest which the alternate Director otherwise has, but this does not preclude the alternate Director from voting on behalf of another appointor who does not have such an interest
- 76.8.2. interests arising solely by virtue of interests in shares, debentures or other securities of or otherwise in or through the Company are disregarded; and
- 76.8.3. a conflict of interests includes a conflict of interest and duty and a conflict of duties.
- 76.9. This Article 76 applies to an alternate Director as if he were a Director otherwise appointed.

77. Confidential Information

- 77.1. Subject to Article 77.2 if a Director, otherwise than by virtue of his position as Director receives information in respect of which he owes a duty of confidentiality to a person other than the Company, he shall not be required to disclose such information to the Company or to the Directors, or to any director, officer or employee of the Company, or otherwise use or apply such confidential information for the purpose of or in connection with the performance of his duties as a Director.
- 77.2. Where such duty of confidentiality arises out of a situation in which the Director has or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, Article 77.1 shall apply only if the conflict arises out of a matter which has been authorised under Article 63.1 above or falls within Article 63.2 above.

77.3. This Article 77 is without prejudice to any equitable principle or rule of law which may excuse or release the Director from disclosing information, in circumstances where disclosure may otherwise be required under this Article 77.

78. Local boards

78.1. The Board may establish local boards or agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may appoint any persons to be members of the local boards, or to be managers or agents, and may fix their remuneration. The Board may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in or exercisable by the Board (other than the power to borrow and make calls), with power to sub-delegate, and may authorise the members of any local board or any of them to fill any vacancies and to act notwithstanding vacancies. An appointment or delegation may be made upon such terms and subject to such conditions as the Board thinks fit. The Board may remove any person appointed as above and may revoke or vary any delegation, but a person dealing in good faith and without notice of the revocation or variation shall not be affected by it.

78.2. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions exercisable by the Directors.

79. Delegation by directors

79.1. The Directors may delegate any of their powers, authorities and discretions for such time and on such terms and conditions as it thinks fit to committees consisting of such Directors and other persons as they think fit and may from time to time revoke, withdraw, alter or vary any of such powers, authorities and discretions and discharge any such committee in whole or in part.

79.2. The meetings and proceedings of a committee consisting of two or more members shall be governed by the provisions of these Articles regulating the meetings and proceedings of the Directors, so far as they are applicable and are not superseded by any regulations made by the Directors under the last preceding Article.

80. Participation in Board Meetings

80.1. A member of the Board, or of a committee of the Board, may participate in a meeting of the Board or the committee by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear each other. A participant shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. The meeting shall be deemed to take

place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.

81. Written resolutions of directors

A resolution In Writing, signed by all or a majority of the Directors entitled to notice of a meeting of the Directors or by all of the members of a committee, shall be as valid as if it had been passed at a Board meeting or a meeting of the committee duly called and constituted. The resolution may consist of several documents in the like form each signed by one or more of the Directors or members of the committee. For the purpose of this Article, the signature of an alternate Director entitled to notice of a meeting of Directors shall suffice in lieu of the signature of the Director appointing him.

82. Record keeping

82.1. The Directors shall cause minutes to be made in books provided for the purpose:

82.1.1. of all appointments of officers made by the Directors;

82.1.2. of the names of all the Directors present at each Board meeting and meeting of a committee of Directors;

82.1.3. of all resolutions and proceedings at meetings of the Company and of any class of members of the Company and of the Directors and of any committee of Directors.

The minutes, if purporting to be signed by the chairman of the meeting at which the appointments were made, or the Directors were present, or the resolutions were passed or proceedings held (as the case may be), or by the chairman of the next succeeding meeting of the Company, or class of members of the Company, or Directors or committee (as the case may be), shall be sufficient evidence without any further proof of the facts stated in it.

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

SECRETARY

83. Secretary

83.1. The Secretary shall be appointed by the Directors at such remuneration and upon such terms as they think fit. The Secretary may be removed by the Directors. The Directors may appoint an assistant Secretary or assistant Secretaries and temporary substitutes for the Secretary. An assistant Secretary or temporary substitute shall for the purpose of these Articles be deemed to be and may fulfil the duty of the Secretary subject to any limitation prescribed by the Directors.

83.2. A provision of the Statutes 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 Director and as, or in the place of, the Secretary.

84. Seal and Authentication of Documents

84.1. The Seal shall be used only by the authority of the Directors or of a committee of Directors authorised by the Directors. The Directors may determine who shall sign any instrument to which the Seal is affixed. Unless otherwise determined and except as provided in Article 15.4 and 15.5, it shall be signed by a Director and by the Secretary or by a second Director or some other person approved by the Board.

84.2. A document signed by a Director and by the Secretary or another Director and expressed, in whatever form of words, to be executed by the Company shall have the same effect as if it were under seal. A document executed in this way which makes it clear on its face that it is intended to be a deed, in whatever form of words, has effect, upon delivery, as a deed.

85. Authentication of documents

Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company (including the Articles of Association) and any resolutions passed by the Company or the Board, 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. Where any books, records, documents or accounts are elsewhere than at the Company's head office, the local manager or other officer of the Company having the custody of them shall be deemed to be a person appointed by the Directors under this Article.

DIVIDENDS AND RESERVES

86. Dividends

- 86.1. Subject to the Statutes and these Articles, the Company may, by ordinary resolution, declare dividends, but no such dividend shall exceed the amount recommended by the Directors. The profits of the Company available for dividend and resolved to be distributed shall be applied in the payment of dividends to the members in accordance with their respective rights and priorities.
- 86.2. Subject to the rights of the persons, if any, entitled to shares with special rights as to dividends, all dividends must be declared and paid according to the amounts paid on the shares in respect of which the dividends are paid. For the purposes of this Article, no amount paid on a share in advance of calls shall be treated as paid on the share. Dividends shall be apportioned and paid pro rata according to the amounts paid on the shares during any portions of the period in respect of which the dividend is paid but, if any share is issued on terms providing that it ranks for dividend as from a particular date, the share shall rank for dividend accordingly.
- 86.3. Every dividend shall belong and be paid (subject to the Company's lien) to those members who shall be on the Register at the Record Date, notwithstanding any subsequent transfer or transmission of shares.
- 86.4. The Directors must transfer to share premium account as required by the Statutes sums equal to the amount or value of any premiums at which any shares of the Company are issued.

87. Interim dividends

- 87.1. The Directors may pay such interim dividends as appear to them to be justified by the profits of the Company. If the capital of the Company is divided into different classes of shares the Directors may pay interim dividends in respect of those shares which confer on the holders deferred or non-preferred rights as well as in respect of those shares which confer on the holders preferential or special rights with regard to dividends. Provided that the Directors act bona fide, they shall not incur any responsibility to the holders of any shares for any damage that they suffer by reason of the payment of an interim dividend on any shares. The Directors may also pay half yearly or at other suitable intervals to be settled by them any dividend which is payable at a fixed rate if they are of the opinion that the profits justify the payment.

88. **Payment of dividends**

- 88.1. A general meeting declaring a dividend may direct payment of the dividend wholly or partly by the distribution of specific assets and, in particular, of paid up shares or Debentures of another company or in any one or more of these ways. The Directors shall give effect to the resolution and, where a difficulty arises in regard to the distribution, the Directors may settle it as they think expedient. In particular they may issue certificates in respect of fractions and fix the value for distribution of specific assets, may determine that cash payments are made to any members upon the footing of that value in order to adjust the rights of all parties and may vest the assets in trustees as may seem expedient to the Directors.
- 88.2. A resolution of the Company or of the Directors declaring a dividend may specify any date as the Record Date for the dividend whether or not it is before the date on which the resolution is passed.
- 88.3. The Directors may deduct from any dividend payable to a member any sums presently payable by him to the Company on account of calls or otherwise in respect of shares of the Company.
- 88.4. No unpaid dividend shall bear interest as against the Company.
- 88.5. The Directors may retain any dividends payable on shares on which the Company has a lien permitted by the Statutes and may apply them in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
- 88.6. The Directors may retain the dividends payable upon shares in respect of which any person is, under the provisions of these Articles relating to the transmission of shares, entitled to become a member, or which any person under those provisions is entitled to transfer, until he becomes a member in respect of the shares or duly transfers them.
- 88.7. The Directors may withhold the payment of a dividend where a direction notice has been given to the member concerned pursuant to Article 57.4. Any such dividend so withheld will be paid once the direction notice has ceased to have effect in accordance with Article 57.4.
- 88.8. A dividend may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled to it, or by direct bank transfer to such bank account as the member or person entitled to it directs, and in case of joint holders to any one of them or to such person and such address or such bank account as the joint holders may direct. The cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the member, person entitled or joint holders direct.

Payment of the cheque or warrant shall be a good discharge to the Company. Every cheque or warrant shall be sent at the risk of the person entitled to the money which it represents.

- 88.9. If several persons are registered as joint holders of a share, any one of them may give an effectual receipt for any dividend or other moneys payable on or in respect of the share.
- 88.10. All unclaimed dividends may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. Dividends unclaimed for 12 years after they became due for payment shall, unless the Directors otherwise resolve, be forfeited and revert to the Company.

89. Scrip dividends

- 89.1. The Directors may, if authorised by an ordinary resolution, offer any holders of ordinary shares one or more of the following options:
 - 89.1.1. instead of taking the net cash amount due to them in respect of all or any part (to be determined by the Directors) of any dividend declared or payable on any ordinary shares held by them, either to invest the cash in subscribing for unissued ordinary shares, payable in full or by instalments, or in paying up in full or by instalments any unpaid or partly paid ordinary shares held by them; or
 - 89.1.2. instead of taking the net cash amount due to them in respect of all or any part (to be determined by the Directors) of any dividend declared or payable on any ordinary shares held by them, to elect to receive new ordinary shares credited as fully paid; or
 - 89.1.3. to forego their entitlement to all or any part (to be determined by the Directors) of any dividend declared or payable on any ordinary shares held by them and to take instead fully paid bonus ordinary shares; or
 - 89.1.4. any other option in respect of all or any part (to be determined by the Directors) of any dividend on any ordinary shares held by them as the Directors determine.
- 89.2. In relation to the above options, the following provisions apply:
 - 89.2.1. the ordinary resolution may specify a particular dividend (whether or not already declared) or may specify all or any dividends declared within a specified period;

- 89.2.2. the entitlement of each holder of ordinary shares to new ordinary shares shall be such that the relevant value of the entitlement shall be, as nearly as possible, equal to (but not greater than) the cash amount (disregarding any tax credit) of the dividend that the holder elects to forego. In calculating the entitlement, the Directors may, at their discretion, adjust the figure obtained by dividing the relevant value by the amount payable on the ordinary shares up or down so as to procure that the entitlement of each shareholder to new ordinary shares is represented by a simple numerical ratio. For this purpose, '**relevant value**' shall be calculated by reference to the average at which bargains were recorded for the Company's ordinary shares on the AiM Market of the London Stock Exchange, on such five consecutive dealing days as the Directors determine, provided that the first day is on or after the day on which the ordinary shares are first quoted 'ex' the relevant dividend, or in such other manner as may be determined by or in accordance with the ordinary resolution;
- 89.2.3. on or as soon as practicable after announcing that they are to declare or recommend any dividend the Directors, if they intend to offer an election in respect of that dividend, shall also announce that intention and shall, after determining the basis of allotment if they decide to proceed with the offer, notify the holders of ordinary shares In Writing of the right of election offered to them and specify the procedure to be followed and the place at which and the latest time by which elections must be lodged in order for elections to be effective;
- 89.2.4. the Board may make, in relation to Uncertificated Shares, such other arrangements as it may in its absolute discretion think fit (subject always to the facilities or requirements of the Relevant System);
- 89.2.5. the Directors shall not proceed with any election unless the Company has sufficient unissued shares authorised for issue and sufficient reserves or funds that may be capitalised to give effect to it after the basis of allotment is determined;
- 89.2.6. the Directors may exclude from any offer any holders of ordinary shares where the Directors believe that the making of the offer to them would or might involve the contravention of the laws of any territory or that for any other reason the offer should not be made to them;

- 89.2.7. the dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be payable on ordinary shares in respect of which an election has been made (the '**elected ordinary shares**') and instead additional ordinary shares shall be allotted to the holders of the elected ordinary shares on the basis of allotment calculated as stated above. For this purpose the Directors may capitalise, out of any amount standing to the credit of any reserve or fund (including the profit and loss account, share premium account, capital redemption reserve or any other undistributable reserve) whether or not it is available for distribution as the Directors determine, a sum equal to the aggregate nominal amount of the additional ordinary shares to be allotted on that basis and apply it in paying up in full the appropriate number of unissued ordinary shares for allotment and distribution to the holders of the elected ordinary shares on that basis;
- 89.2.8. the additional ordinary shares when allotted shall rank equally in all respects with the fully paid ordinary shares then in issue except that they will not be entitled to participate in the relevant dividend or in that part of the dividend in respect of which the right of election was offered;
- 89.2.9. the Directors may also from time to time establish or vary a procedure for election mandates, under which a holder of ordinary shares may elect to receive ordinary shares credited as fully paid instead of cash in respect of all future rights offered to that holder under this Article until the election mandate is revoked or deemed to be revoked in accordance with the procedure;
- 89.2.10. the Directors may undertake and do such acts and things as they consider necessary or expedient for the purpose of giving effect to this Article including (without limitation) making such provisions as they think fit in relation to any fraction of an ordinary share which may or would arise from the application of this Article 89 (including provisions whereby, in whole or in part, fractional entitlements are disregarded and the benefit of them accrues to the Company rather than to the shareholders concerned or under which fractional entitlements are accrued or retained and in each case accumulated on behalf of any shareholder and the accruals or retentions are applied to the allotment of fully paid ordinary shares by way of bonus to, or cash subscription on behalf of, the shareholder).

89.2.11. unless the Board otherwise determines, (and subject always to the Regulations and the requirements of the Relevant System concerned) the additional ordinary shares so allotted shall be issued as Certificated Shares (where the ordinary shares in respect of which they have been allotted were Certificated Shares at the Scrip Record Time) or as Uncertificated Shares (where the ordinary shares in respect of which they have been allotted were Uncertificated Shares at the Scrip Record Time) provided that if the Company is unable, under the facilities and requirements of the Relevant System, to issue ordinary shares in respect of the person entitled thereto as Uncertificated Shares able to be evidenced and transferred without a written instrument, such shares shall be issued as Certificated Shares; for these purposes, the “**Scrip Record Time**” means such time on the Record Date for determining the entitlements of members to make elections as described in this Article 89 or on such other date, as the Board may in its absolute discretion determine

90. Reserves

The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied. Pending application the sum reserved may either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Directors think fit. The Directors may, without placing them to reserve, carry forward any profits which they think it prudent not to divide.

91. Capitalisation of profits and reserves

91.1. The Company in general meeting may, upon the recommendation of the Directors, resolve that it is desirable to capitalise an amount standing to the credit of any of the Company’s reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that it is set free for distribution among the members who would have been entitled to it if distributed by way of dividend and in the same proportions on condition that it is not paid in cash but is applied either in or towards paying up any amounts unpaid on shares held by the members or paying up in full unissued shares or Debentures of the Company to be allotted and distributed, credited

as fully paid up, to and among those members in those proportions, or partly in the one way and partly in the other. The Directors shall give effect to the resolution.

- 91.2. Whenever a resolution is passed under the preceding Article, the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised. Subject to the provisions of the Act, the Directors shall make all allotments and issues of fully paid shares, Debentures or securities, if any, and generally shall do all acts and things required to give effect to the resolution. The Directors may make such provision by the issue of certificates in respect of fractions or by payment in cash or otherwise as they think fit for the case of shares, Debentures or securities becoming distributable in fractions. The Directors may authorise any person to enter into an agreement with the Company, on behalf of the members interested, providing for the allotment to them, credited as fully paid up, of any shares, Debentures or securities to which they may be entitled upon the capitalisation, or (as the case may require) for the payment up by the Company on their behalf, by the application of their proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares. Any agreement made under the authority shall be effective and binding on all the members.

RECORD DATES

92. Record Date

Notwithstanding any other provision of these Articles but subject to the Act and rights attached to shares, the Company or the Board may fix any date as the record date for any dividend, distribution, allotment or issue and such record date may be before or after any date on which such dividend, distribution, allotment or issue is declared.;

RIGHT TO INFORMATION

93. Discovery And Secrecy

No member shall be entitled to require discovery of or any information respecting any detail of the Company's trading or any matter in the nature of a trade secret or secret process which relates to the conduct of the business of the Company and which, in the opinion of the Directors, it would be inexpedient in the interests of the members of the Company to communicate to the public.

ACCOUNTS

94. Inspection Of Accounting Records And Register

- 94.1. The Directors shall ensure that accounting records are kept in accordance with the Statutes.
- 94.2. The accounting records shall be kept at the Office or, subject to the provisions of the Statutes, at such other place as the Directors think fit, and shall be available during normal business hours for the inspection by the Directors and other officers of the Company.
- 94.3. The Directors shall from time to time determine whether and to what extent and at what times and places, and under what conditions or regulations the accounting records of the Company, or any of them, shall be open to the inspection of the members. No member shall have any right to inspect any accounting record or any other document whatsoever of the Company except as conferred by the Statutes or authorised by the Directors or by the Company in general meeting. The Register shall be open for inspection by any member or other person entitled to inspect the same, and any person other than a member inspecting the same shall pay such fee as is laid down by the Statutes.

95. Copy of Reports and Accounts to be sent to members

- 95.1. Subject to the following provisions of this Article, a printed copy of every profit and loss account and balance sheet, including all documents required by law to be annexed to the balance sheet which is to be laid before the Company in general meeting, together with copies of the Directors' and of the Auditors' reports shall (in accordance with and subject as provided by the Statutes) not less than twenty one Clear Days before the date of the meeting be sent (which includes using electronic communications to send copies of the documents to such an Address as is given by the member to the Company) to every member (whether he is or is not entitled to receive notices of general meetings of the Company) and every holder of debentures of the Company (whether he is or is not so entitled) and the Auditors and all other persons, being persons so entitled. The requisite number of copies of these documents shall (if necessary) at the same time be forwarded to the appropriate office of the London Stock Exchange. The requirements of this Article 95 shall be deemed to be satisfied in relation to members and holders of debentures by sending to each member and holder of debentures (where permitted by and in accordance with the Statutes and instead of the said copies) a summary financial statement derived from the Company's annual accounts and the Directors' report which have been prepared in the form and contain the information prescribed by the Statutes

and any regulations made thereunder. This Article shall not require copies of such documents to be sent to any person of whose Address the Company is not aware nor to more than one of the joint holders of any shares or debentures.

- 95.2. For the purposes of this Article, copies of the documents referred to in this Article 95 shall be treated as being sent to a member where the Company and the member have agreed to the member having access to those documents on a web site and the member has been notified not less than twenty one days before the date of the meeting that the documents have been published on a website, the address of the website and the location on the website of those documents and how they may be accessed.

AUDITORS

96. Appointment of Auditors

The provisions of the Statutes as to the appointment, powers, rights, remuneration and duties of the Auditors shall be complied with.

97. Statutes Of Auditors Valid

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

98. Notices To Auditors

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

NOTICES

99. Notices

99.1. The Company can deliver a notice or other document pursuant to these Articles to a shareholder or any other person (other than a notice calling a meeting of the Directors):

- 99.1.1. By delivering it by hand to the address recorded for the shareholder on the register;

- 99.1.2. By sending it by post or other delivery service in an envelope (with postage or delivery paid) to the address recorded for the shareholder on the register;
 - 99.1.3. By fax (except for share certificates) to a fax number notified by the shareholder in writing;
 - 99.1.4. By electronic mail (except a share certificate) to an Address notified by the shareholder in writing;
 - 99.1.5. By a website (except a share certificate) the Address of which shall be notified to the shareholder in writing;
 - 99.1.6. By a Relevant System; or
 - 99.1.7. By advertisement in at least two national newspapers.
- 99.2. This Article does not affect any provision in any relevant legislation or the Articles requiring notices or documents to be delivered in a particular way.
- 99.3. A member is entitled to receive notices from the Company notwithstanding that his registered address as appearing in the register of members is outside the United Kingdom. In the case of joint holders of a share, notices shall be given to that one of the joint holders whose name stands first in the register of members and notice given to him shall be sufficient notice to all the joint holders.
- 99.4. If a notice or document is delivered by hand, it is treated as being delivered at the time it is handed to or left for the shareholder. If a notice or document is sent by post or other delivery service not referred to below, it is treated as being delivered:
- 99.4.1. 24 hours after it was posted, if first class post was used; or
 - 99.4.2. 72 hours after it was posted or given to delivery agents, if first class post was not used;
- provided it can be proved conclusively that a notice or document was delivered by post or other delivery service by showing that the envelope containing the notice or document was:
- 99.4.3. properly addressed; and
 - 99.4.4. put into the post system or given to delivery agents with postage or delivery paid.
- 99.5. If a notice or document (other than a share certificate) is sent by fax or by electronic mail, it is treated as being delivered at the time it was sent. If a notice or document (other than a share certificate) is sent by a website, it is treated as being delivered when the material was first made available on the website, or if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website.

- 99.6. If a notice or document (other than a share certificate) is sent by a Relevant System, it is treated as being delivered when the Company (or a sponsoring system participant acting on its behalf) sends the issuer instruction relating to the notice or document. If a notice is given by advertisement, it is treated as being delivered at midday on the day when the last advertisement appears in the newspapers.
- 99.7. Any notice or document delivered or sent in accordance with these Articles, notwithstanding that the member is then dead or bankrupt and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any share registered in his name as sole or joint holder, unless at the time of the service of the notice or document his name has been removed from the register as the holder of the share. The service shall for all purposes be deemed a sufficient service of the notice or document on all persons interested in the share (whether jointly with or as claiming through or under him).
- 99.8. Every person who by operation of law, transfer or other means becomes entitled to any share shall be bound by every notice in respect of the share which, prior to his name and address being entered in the register of members, has been duly given to the person from whom he derives his title other than a notice given under section 793 of the Act.

JOINT HOLDERS

100. Joint holders

In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders. A member whose registered address is not within the United Kingdom shall not be entitled to receive any notice from the Company unless he gives to the Company an address (not being an address for the purposes of electronic communications) within the United Kingdom at which notices may be given to him. Where the Statutes or these Articles require agreement of a member to electronic means of communication or website communication, the holder who is named first in the Register may give agreement on behalf of both joint holders.

WINDING UP

101. Winding up

- 101.1. On a winding up of the Company, the balance of the assets available for distribution, after deduction of any provision made under section 187 Insolvency Act 1986 and section 247 of the Act and subject to any special rights attaching to any class of shares, shall be applied in repaying to the members of the Company the amounts paid up on the shares held by them. Any surplus assets will belong to the holders of any ordinary shares then in issue according to the numbers of shares held by them or, if no ordinary shares are then in issue, to the holders of any unclassified shares then in issue according to the numbers of shares held by them.
- 101.2. If the Company is wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of a special resolution, divide among the members in specie or kind the whole or any part of the assets of the Company, whether or not the assets consist of property of one kind or of properties of different kinds. He may for that purpose set such value as he deems fair upon any one or more class or classes of property and may determine how the division is carried out as between the members or different classes of members. He may, with the same authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator with the same authority thinks fit, but no contributory shall be compelled to accept any shares in respect of which there is a liability.
- 101.3. The power of sale of a liquidator includes a power to sell wholly or partially for shares or Debentures, or other obligations of another company either then already constituted or about to be constituted, for the purpose of carrying out the sale.

DESTRUCTION OF DOCUMENTS

102. Destruction of documents

- 102.1. The Company shall be entitled to destroy:
 - 102.1.1. all instruments of transfer of shares and all other documents on the faith of which entries are made in the register of members at any time after the expiration of 6 years from the date of registration;
 - 102.1.2. all dividend mandates and notifications of change of name or address at any time after the expiration of 2 years from the date of recording; and
 - 102.1.3. all share certificates which have been cancelled at any time after the expiration of 1 year from the date of cancellation.

102.2. If the Company destroys a document in good faith and without notice of any claim (regardless of the parties) to which the document might be relevant, it shall conclusively be presumed in favour of the Company that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered, every share certificate so destroyed was a valid and effective document duly and properly cancelled and every other document mentioned above so destroyed was a valid and effective document in accordance with the recorded particulars in the books or records of the Company. Nothing in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any document at an earlier date than that provided above or if the condition as to good faith and absence of notice is not met. References in this Article to the destruction of any document include references to its disposal in any manner.

CHANGE OF NAME

103. Change of Name

The name of the Company may be changed by a decision of the Board.

INDEMNITY AND INSURANCE

104. Indemnity against claims as a result of shares

104.1. Whenever any law for the time being of any country, state or place imposes or purports to impose any immediate or future or possible liability on the Company to make any payment, or empowers any government or taxing authority or government official to require the Company to make any payment, in respect of any shares held either jointly or solely by any member or in respect of any dividends or other monies due or payable or accruing due or which may become due or payable to such member by the Company or in respect of any such shares or for or on account or in respect of any member in consequence of:

104.1.1. the death of such member;

104.1.2. the non-payment of any income tax or other tax by such member in respect of any shares in the Company or dividend or other payment in respect of such shares; or

104.1.3. the non-payment of any estate, probate, succession, death, stamp or other tax or duty by the executor or administrator of such member or by or out of his estate;

the Company in every such case:

104.1.4. shall be fully indemnified by such member or his executor or administrator from all liability arising by virtue of such law; and

104.1.5. may recover as a debt due from such member or his executor or administrator (wherever constituted or residing) any monies paid by the Company under or in consequence of any such law, together with interest thereon at the rate of 15% (fifteen per cent.) per annum thereon from the date of payment to the date of repayment.

104.2. Nothing contained in this Article shall prejudice or affect any right or remedy which any law may confer or purport to confer on the Company (and, as between the Company and every such member as aforesaid, his executor, administrator, and estate wherever constituted or situated). Any right or remedy which such law shall confer or purport to confer on the Company shall be enforceable by the Company.

105. **Indemnity for Directors**

Except to the extent prohibited or restricted by the Statutes, but without prejudice to any indemnity to which a director or other officer may otherwise be entitled, the Company may indemnify:

105.1. any Director or other officer (excluding an auditor) of the Company or of an associated company out of the assets of the Company against all liabilities incurred by him in the actual or purported execution or discharge of his duties or the exercise or purported exercise of his powers or otherwise in relation to, or in connection with, his duties, powers or office;

105.2. a director of a company that is a trustee of an occupational pension scheme for employees of the Company or of an associated company against liability incurred in connection with the company's activities as trustee of the scheme.

106. **Insurance**

Except to the extent prohibited or restricted by the Statutes, the Board may purchase and maintain for or for the benefit of any person who holds or has at any time held a relevant office insurance against any liability incurred by him in respect of any act or omission in the actual

or purported discharge of his duties or in the exercise or purported exercise of his powers or otherwise in relation to his holding of a relevant office; and for this purpose “**relevant office**” means that of director, officer (excluding an auditor) or employee in relation to the Company or any company which is or was a subsidiary undertaking of or associated with the Company or any predecessor in business of the Company or any such subsidiary undertaking or associated company, or that of trustee of any pension fund or retirement, death or disability scheme for the benefit of any employee of the Company or any such subsidiary undertaking or associated company.

ELECTRONIC COMMUNICATIONS

107. Electronic Communications

107.1. Documents sent in electronic form by the Company.

Subject to any requirement of the Statutes and provided that the Company has complied with all applicable regulatory requirements, the Company may send any documents or notices to its members in electronic form and such documents or notices will be validly sent provided that:

- 107.1.1. the member has agreed either generally or in respect of a specific matter (or, in the case of a company, is deemed to have agreed by a provision in the Act that documents or notices can be sent in electronic form);
- 107.1.2. the documents are documents to which the agreement applies; and
- 107.1.3. copies of the documents are sent in electronic form to the Address notified by the member to the Company for that purpose.

107.2. Documents communicated by website

107.2.1. Subject to any requirement of the Statutes and provided that the Company has complied with all applicable regulatory requirements, the Company may send any documents or notices to its members by means of a website and any such documents or notices will be validly sent provided that:

- 107.2.1.1. the member has expressly agreed (generally or specifically) that documents or notices may be sent by means of a website to him or he has been asked (individually) to agree that documents and notices can be sent by means of a website and the Company has received no response to that request within 28 days from the date on which the request was sent;

- 107.2.1.2. the documents are documents to which the agreement applies; and
 - 107.2.1.3. the member is notified (by email or by post) of the presence of the documents on the website, the address of the website, the place on the website where the documents may be accessed and how they may be accessed.
- 107.2.2. Documents must be available on the website for a period of not less than 28 days from the date of notification unless the Statutes or these Articles make provision for any other time period.
- 107.2.3. If the documents are published on the website for a part only of the period of time referred to in Article 107.2.2 they will be treated as being published throughout the period if the failure to publish throughout that period is wholly attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid.