

**~~NEW STAR INVESTMENT TRUST PLC~~**

~~We hereby certify that the following resolutions were passed as special resolutions at the Annual General Meeting of New Star Investment Trust PLC held on 1 October 2008.~~

**~~SPECIAL RESOLUTIONS~~**

**~~“That~~**

~~the directors be generally and unconditionally authorised under section 80 of the Companies Act 1985 (the “1985 Act”) to exercise all the powers of the Company to allot relevant securities (as defined in that section) up to an aggregate nominal amount of two hundred and thirty six thousand seven hundred and forty five pounds (£236,745);~~

~~this authority shall expire (unless previously revoked by the Company) on the earlier of the conclusion of the next annual general meeting of the Company following the passing of this resolution (unless renewed, varied or revoked by the Company) or the date falling 15 months from the passing of this resolution;~~

~~the Company may make an offer or agreement before this authority expires which would or might require relevant securities to be allotted after it has expired and the directors may allot relevant securities in pursuance of any such offer or agreement notwithstanding that this authority has expired and the directors may allot relevant securities in pursuance of any such offer or agreement notwithstanding that this authority has expired; and~~

~~all previous authorities to allot relevant securities, to the extent unused, be revoked.”~~

**~~“That~~**

~~subject to the passing of resolution 7, the directors shall have the power under section 95 of the 1985 Act to allot equity securities (as defined in section 94 of the 1985 Act) for cash under the authority conferred by resolution 7 as if section 89(1) of the 1985 Act did not apply to the allotment;~~

~~this power shall be limited to~~

~~the allotment of equity securities in connection with an offer or issues of such securities to holders on the register on a date fixed by the directors, whether by way of rights issue, open offer or otherwise, in proportion (as nearly as practicable) to their respective holdings on that date or in accordance with the rights attached to them but subject to such exclusions and other arrangements as the directors may consider appropriate in relation to fractional entitlements or any legal or practical problems under the laws of any territory, or the requirements of any regulatory body or stock exchange; and~~

~~the allotment (other than under paragraph 2(a) above) of equity securities having, in the case of relevant shares (as defined for the purposes of section 89 of the 1985 Act), a nominal amount or, in the case of other equity securities, giving the right to subscribe for or convert into relevant shares having a nominal amount, not exceeding in aggregate thirty five thousand five hundred and eleven pounds (£35,511);~~

~~this power shall cease to have effect at the earlier of the conclusion of the next annual general meeting of the Company following the passing of this resolution (unless renewed, varied or revoked by the Company) or the date falling 15 months from the passing of this resolution; and~~

~~the Company may make an offer or agreement before this authority expires which would or might require equity securities to be allotted after it expires and the directors may allot equity securities in pursuance of that offer or agreement notwithstanding that the authority has expired.”~~

~~“That~~

~~the Company be, and it is hereby, generally and unconditionally authorised for the purpose of section 166 of the 1985 Act to make one or more market purchases (within the meaning of section 163(3) of the 1985 Act) of ordinary shares upon such terms and in such manner as the directors of the Company shall determine, provided that~~

~~the maximum aggregate number of shares authorised to be purchased is 10,646,450 ordinary shares;~~

~~the minimum price (exclusive of expenses) which may be paid for an ordinary share cannot be less than the nominal value of an ordinary share from time to time;~~

~~the maximum price (exclusive of expenses) which may be paid for an ordinary share cannot be more than an amount equal to the higher of~~

~~an amount equal to 105 per cent of the average of the closing middle market price for an ordinary share as derived from the London Stock Exchange Daily Official List for the five business days immediately prior to the date the purchase is made; and~~

~~the price stipulated by Article 5(1) of Commission Regulation (EC) No 273/2003 (the Buy-back and Stabilisation Regulation);~~

~~this power shall cease to have effect at the earlier of the conclusion of the next annual general meeting of the Company following the passing of this resolution (unless renewed, varied or revoked by the Company) or the date falling 15 months from the passing of this resolution, and~~

~~the Company may make a contract or contracts to purchase ordinary shares under this authority prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority and may make a purchase of ordinary shares in pursuance of any such contract or contracts.”~~

~~“That the Articles of Association produced to the meeting and for the purposes of identification marked “A” and initialled by the Chairman of the meeting, be adopted in substitution for, and to the exclusion of, the current Articles of Association of the Company.”~~

~~Certified a true copy~~

~~David Fallon~~

~~For and on behalf of~~

~~New Star Asset Management Limited, Secretary~~

**Company No. 3969011**

**THE COMPANIES ACTS 1985 AND 2006  
A PUBLIC COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**of**

**NEW STAR INVESTMENT TRUST PLC**

As adopted by a special resolution passed on 1 October 2008 [and special resolution passed on \[●\] 2020](#)

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Company No. 3969011

**THE COMPANIES ACTS 1985 AND 2006  
A PUBLIC COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**of**

**NEW STAR INVESTMENT TRUST PLC**

**1. TABLE A**

- 1.1 No regulations set out in any schedule to any statute or statutory instrument concerning companies shall apply as regulations or articles of the Company.

**2. INTERPRETATION**

- 2.1 In these Articles unless the context otherwise requires:

“**Articles**”: these articles of Association in their present form or as from time to time amended and “**Article**” means one of these Articles;

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

“**Board**”: the Board of Directors or the Directors present at a duly convened meeting of the Directors at which a quorum is present;

“**business day**”: a day which is not a Saturday or Sunday or public holiday on which banks are open for business in the City of London;

“**certified shares**”: shares other than uncertificated shares;

“**class meeting**”: a meeting of the holders of a particular class of shares;

“**clear days**”: in respect of any period of notice, that period excluding the day on which the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

“**Companies Act 1985**”: Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force;

“**Companies Act 2006**”: Companies Act 2006 including any statutory modification or re-enactment thereof for the time being in force;

“**Companies Acts**”: every statute (including any orders, regulations and other subordinate legislation made under it) from time to time in force concerning companies insofar as the same applies to the Company;

“**Company**”: New Star Investment Trust PLC;

“CREST”: the electronic settlement system for securities traded on the London Stock Exchange and operated by Euroclear UK & Ireland Limited, or any similar system;

“CREST Rules”: the rules made by Euroclear UK & Ireland Limited with respect to CREST;

“CREST share”: a share which is noted on the register as being held through CREST in uncertificated form;

~~“CREST”~~: ~~the electronic settlement system for securities traded on the London Stock Exchange and operated by Euroclear UK & Ireland Limited, or any similar system;~~

“Director”: a director of the Company;

“electronic general meeting”: a general meeting hosted on an electronic platform, whether that general meeting is physically hosted at one or more specific locations simultaneously or not;

“electronic platform”: any form of electronic platform and includes, without limitation, website addresses, application technology, conference call systems and any device, system, procedure, method or other facility providing an electronic means of attendance at and participation in (or both attendance at and participation in) a general meeting of the Company;

“Executive Director”: a Director who is the holder of any employment or executive office with the Company;

“holder”: (in relation to any share) the Member or Members whose name(s) is/are entered in the register as the holder or joint holders of that share;

“Jupiter Persons”: each Restricted Person, any trustee in bankruptcy of a Restricted Person and any person who, at any time at which the Relevant Number falls to be calculated, is an associate of a Restricted Person within the meaning of subsection(3) of section 417 of the Income and Corporation Taxes Act 1988 (as amended and in force from time to time) (“ICTA”) but, for the avoidance of doubt, transferees of Ordinary Shares from Jupiter Persons shall not be regarded as Jupiter Persons provided that those transferees are not themselves Jupiter Persons in their own right;

“Jupiter Person Shares”: the shares in the capital of the Company with voting rights which are held by Jupiter Persons or in respect of which the voting rights attaching to those shares are attributable to Jupiter Persons in accordance with the provisions of sections 416(5) or (6) of ICTA;

“Listing Rules”: the Listing Rules made by the Financial ~~Services~~ Conduct Authority under Part VI of the Financial Services and Markets Act 2000;

“London Stock Exchange”: London Stock Exchange ~~Limited~~ plc;

“Member”: a member of the Company;

“Office”: the registered office of the Company;

“Official List”: the Official List of the London Stock Exchange;

“Ordinary Shares”: ordinary shares of one pence each in the capital of the Company and having the rights set out in these Articles;

“paid up”: paid up or credited as paid up and includes any sum payable by way of premium, parent undertaking as defined in section 1162 of the Companies Act 2006 ~~Act~~;

“Redeemable Share”: Redeemable Shares of one pound (£1) each in the capital of the Company;

“register”: the register of Members;

**“Restricted Person”**: Charles Worth Crowther, John Lincoln Duffield and Michael Fitzgerald Heathcoat Amory provided that in the event of the death of any of the foregoing, the expression **“Restricted Person”** shall mean the executor(s) of that person and any person who would have been an associate of that person (if he had been alive) within the meaning of section 417 ICTA;

**“Seal”**: the common seal of the Company or any official seal that the Company may be permitted to have under the Companies Acts;

**“Secretary”**: any person appointed by the Board to perform any of the duties of the Secretary and includes a joint, temporary or assistant Secretary;

**“subsidiary undertaking”**: subsidiary undertaking as defined in section 1162 of the [Companies Act 2006](#)~~Act~~, save as otherwise specified in these Articles;

**“Total Assets”**: at any time the value of the Company’s assets less current liabilities;

**“Uncertificated Securities Regulations”**: the Uncertificated Securities Regulations 2001 (SI 2001/3755) as amended from time to time and any legislation which supplements or replaces such regulations, and

**“United Kingdom”**: Great Britain and Northern Ireland;

- 2.1.1 any reference to an uncertificated share, or to a share being held in uncertificated form shall (subject to regulation 42(1 1)(a) of the Uncertificated Securities Regulations) mean a share in the capital of the Company which is for the time being recorded on the Operator Register of Members (as defined in regulation 20(1) of the Uncertificated Securities Regulations) and any reference to a certificated share, or to a share being held in certificated form, shall mean any share other than an uncertificated share;
- 2.1.2 unless the context requires otherwise, references to persons include individuals, bodies corporate and other legal persons, words importing the singular number only shall include the plural and vice versa, words importing any gender shall include all genders;
- 2.1.3 references to statutory provisions shall be construed as references to those provisions as respectively amended or re-enacted or as their application is modified by other provisions from time to time and shall include any provisions of which they are re-enactments (whether with or without modifications);
- 2.1.4 references to writing shall include typewriting, word processing, printing, lithography, photography and other modes of representing or reproducing words in a legible and non-transitory form;
- 2.1.5 any words or expressions defined in the Companies Acts in force at the date when these Articles or any part of them are adopted shall bear the same meaning in these Articles or such part of them (as the case may be);
- 2.1.6 where for any purpose an ordinary resolution of the Company is required, a special resolution shall also be effective;
- 2.1.7 references to a meeting shall not be taken as requiring more than one person to be present at that meeting if the quorum requirement for the meeting can be satisfied by one person;
- 2.1.8 paragraph headings herein inserted for convenience only and shall not affect the construction of these Articles: [and](#)

- 2.1.9 [references to a person being present for the purposes of physical general meetings means if they are present in person and references to a person being present for the purposes of electronic general meetings means if they are present by attending via the electronic platform\(s\) stated in the notice of meeting.](#)

## **COMPLIANCE WITH REQUIREMENTS AND RULES**

3. The Company must comply with any requirements from time to time of all applicable legislation, any applicable rules of the London Stock Exchange during the period that any securities of the Company are admitted to listing on the London Stock Exchange and any resolutions passed by the Members when exercising any of the powers and rights contained in these Articles. For the avoidance of doubt, where such requirements, rules or resolutions are more stringent or onerous than the provisions of these Articles, the Company shall comply with such requirements, rules or resolutions.

## **REGISTERED OFFICE**

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

## **SHARE CAPITAL**

### **5. AUTHORISED SHARE CAPITAL**

- 5.1 The share capital of the Company at the date of adoption of this Article is three million and fifty thousand pounds (£3,050,000) divided into 305,000,000 Ordinary Shares of one pence each (“**Ordinary Shares**”).

### **5.2 Rights attaching to the Ordinary Shares**

#### **5.2.1 Income**

- (a) The Ordinary Shares carry the right to receive all the revenue profits of the Company (including accumulated revenue reserves) available for distribution and resolved to be distributed by way of interim or final dividend at such times as the Directors of the Company may determine.

#### **5.2.2 Capital**

- (a) On a winding-up or other return of capital of the Company, the surplus assets of the Company available for distribution after payment of all debts and satisfaction of all liabilities of the Company (including the costs of winding-up, if appropriate) will be paid to the holders of the Ordinary Shares (and distributed among such holders rateably according to the amounts paid or credited as paid up on the Ordinary Shares held by them respectively).

#### **5.2.3 Voting**

- (a) The holders of Ordinary Shares shall have the right to receive notice of, to attend and vote at any general meeting of the Company. Every holder of an Ordinary Share present in person, by proxy, or (being a corporation) by a corporate representative at a meeting shall on a show of hands have one vote and on a poll, every such holder present in person or by proxy or (being a

corporation) by a representative shall have one vote in respect of each Ordinary Share held.

## **6. RIGHTS ATTACHING TO SHARES**

6.1 Subject to the provisions of the Companies Acts and these Articles and without prejudice to any rights attaching to any existing shares, the Company may issue shares with any preferred, deferred or special rights or restrictions whether in regard to dividends, voting, transfer, return of capital or otherwise. The rights and restrictions must either be approved by an ordinary resolution of the Members or be determined by the Board.

## **7. REDEEMABLE SHARES**

7.1 Subject to the provisions of the Companies Acts and these Articles and without prejudice to any rights attaching to any existing shares, the Company may issue shares which are required by their terms to be redeemed and shares which may be redeemed at the option of the Company or of the relevant Member.

## **8. VARIATION OF RIGHTS AND ALTERATION OF CAPITAL**

8.1 All or any of the rights for the time being attached to any shares or class of shares (and notwithstanding that the Company may or may be about to be in liquidation) including during, or in contemplation of, a winding up of the Company, may, subject to applicable law, be varied or abrogated in such manner (if any) as maybe provided by such rights or, in the absence of any such provision, either with the consent in writing of the holders or not less than three quarters in nominal value of the issued shares of the class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class.

8.2 All the provisions of these Articles relating to general meetings will, with any necessary changes, apply to class meetings called to consider varying or abrogating the rights attaching to any class of shares except that:

8.2.1 a quorum will be present if at least two Members holding shares of the relevant class are present in person or by proxy being Members who in any event own at least one third in nominal value of the shares of the relevant class;

8.2.2 on a poll every Member holding shares of the relevant class is entitled to one vote for every share of the relevant class which he holds;

8.2.3 any Member can demand a poll; and

8.2.4 at an adjourned meeting, one Member who holds shares of the relevant class, or his proxy, will represent a quorum.

## **9. DEEMED VARIATION**

9.1 Subject to the provisions of the Companies Acts and these Articles and without prejudice to the rights attaching to any existing shares, the rights attaching to any class of shares shall not be regarded as having been varied or abrogated by the creation or issue of further shares ranking *par passu* with those existing shares or by the reduction of the capital paid up on any existing shares or by the Company's purchase or redemption of any of its own shares.



## **10. UNISSUED SHARES**

10.1 Subject to the provisions of the Companies Acts and these Articles, and without prejudice to any rights attached to any existing shares, the unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Board which may allot the shares, offer the shares for sale, grant options to acquire them or dispose of the shares in any other way. The Board may determine the time, price and other terms on which any unissued shares are to be issued provided that no share shall be issued at a discount.

## **11. PAYMENT OF COMMISSION**

11.1 The Company may in connection with the issue of any shares pay any commissions and brokers' fees permitted by the Companies Acts and such commissions or brokers' fees may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or by the grant of an option to call for an allotment of shares or partly in any way and partly in any other.

## **12. TRUSTS NOT RECOGNISED**

12.1 For the purposes of these Articles, the Company will only recognise and deal with the registered holder of any share. If any share is held on any kind of trust, it makes no difference to the Company that the share may not be owned outright by the registered holder. The only exception to this, where the Company will recognise the beneficial owner of a share held under a trust, is where the Company is obliged to do so by law or because of the order of a court of competent jurisdiction.

## **CERTIFICATES**

### **13. ENTITLEMENT TO SHARE CERTIFICATES**

13.1 Subject to the Companies Acts and the requirements of the London Stock Exchange, every person whose name is entered as a holder of any shares in the register shall be entitled, without payment, to receive within two months of the allotment to him of any shares (or within such other period as the terms of issue shall provide) or within two months of his lodging a valid transfer of shares to him, one certificate for all the shares of any one class issued or transferred to him. If a Member wishes to receive more than one certificate for his shares of a particular class he must pay the Company's reasonable out-of-pocket expenses in respect of those additional certificates. In the case of a share held jointly by several persons, delivery of a certificate to one of several joint holders shall be sufficient delivery to all.

13.2 A Member who has transferred some but not all of the shares in respect of which he holds one certificate shall be entitled to a certificate for the balance without charge. Every certificate shall specify the number of shares to which it relates, the distinguishing number (if any) of the shares to which it relates and the amount paid up on them.

13.3 If and so long as all the issued shares of a particular class are fully paid, none of those shares shall have a distinguishing number. In all other cases each such share shall have a distinguishing number.

13.4 No certificate shall be issued in respect of shares of more than one class.

13.5 All forms of certificate for share or loan capital or other securities of the Company (other than letters of allotment, scrip certificates and other like documents) shall be issued under Seal or in such other manner as the Board may authorise. The Board may by resolution determine, either

generally or in any particular case or cases, that any signatures on any such certificate need not be autographic but may be affixed to such certificate by some mechanical means or may be printed thereon or that such certificate need not be signed by any person.

#### **14. REPLACEMENT OF SHARE CERTIFICATES**

- 14.1 If a share certificate is defaced, worn out, lost or destroyed the Board may cancel it and issue a replacement certificate without fee but on such terms (if any) as to evidence and indemnity and to payment of any exceptional out-of-pocket expenses of the Company in investigating such evidence and preparing such indemnity as the Board may think fit and, in case of defacement or wearing out, on delivery of the old certificate to the Company.
- 14.2 Where a Member holds two or more certificates for shares of one class, the Board may at his request, on surrender of the original certificates and without charge, cancel the certificates and issue a single replacement for certificated shares of that class.
- 14.3 At the request of a Member, the Board may cancel a certificate and issue two or more in its place (representing certificated shares in such proportions as the Member may specify), on surrender of the original certificate and on payment of such reasonable fee as the Board may decide.

#### **UNCERTIFICATED SHARES**

#### **15. CREST**

- 15.1 Under the Uncertificated Securities Regulations, the Board may allow the ownership of a class or classes of shares to be evidenced without share certificates and for these shares to be transferred through CREST. The Board may select and make arrangements for any class of shares to participate in CREST, provided that the shares of the class are identical in all respects Provided that the Board complies with the Uncertificated Securities Regulations and the CREST Rules, it may also withdraw a class of shares from being transferred through CREST and from allowing ownership of them to be evidenced without share certificates.
- 15.2 These Articles will not apply to CREST shares to the extent that they are inconsistent in any way with:
- 15.2.1 holding shares in uncertificated form;
  - 15.2.2 transferring shares through CREST; or
  - 15.2.3 any provision of the Uncertificated Securities Regulations.
- 15.3 CREST shares may be changed to become certificated shares and certificated shares may be changed to become CREST shares, provided that the requirements of the Uncertificated Securities Regulations and the rules and practices of CREST are observed. The Board will record in the register whether particular shares are held as certificated shares or CREST shares.
- 15.4 CREST shares do not form a class of shares separate from certificated shares with the same rights.

#### **16. UNCERTIFICATED SHARES**

- 16.1 Without limiting any other provision of these Articles, title to any securities of the Company may be evidenced and transferred without a written instrument in accordance with statutory regulations from time to time made under the Companies Acts or in any lawful manner, and the Board shall have power to implement any arrangements it may think fit for any such evidencing and transfer which accord with those regulations or which are otherwise lawful.

- 16.2 For the purpose of effecting any actions by the Company, the Board may determine that if a Member holds shares both in uncertificated form and in certificated form, those holdings shall be treated as separate holdings.
- 16.3 Where the Company is entitled under the Companies Acts or under these Articles to dispose of, forfeit, enforce a lien, sell or otherwise procure the sale of any shares which are held in uncertificated form, that entitlement (to the extent permitted by the Uncertificated Securities Regulations and/or the CREST Rules) shall include the right to:
- 16.3.1 request or require the deletion of any computer-based entries relating to the holding of those uncertificated shares; and/or
  - 16.3.2 require in writing any holder of those uncertificated shares to change those uncertificated shares into certificated form within such a period as the Company may specify, prior to completion of any disposal, sale or transfer of those uncertificated shares; and/or
  - 16.3.3 direct the holder of those uncertificated shares to take such steps as may be necessary to sell or transfer those shares; and/or
  - 16.3.4 appoint any person to take such other steps in the name of the holder of those uncertificated shares as may be required to effect a transfer of those uncertificated shares and any such steps shall be as effective as if they had been taken by the holder of those uncertificated shares; and/or
  - 16.3.5 transfer those uncertificated shares by entering the name of the transferee in the register in respect of those shares as a transferred share; and/or
  - 16.3.6 otherwise rectify or change the register in respect of those uncertificated shares in such manner as may be appropriate; and/or
  - 16.3.7 take such other action as may be necessary to enable those uncertificated shares to be registered in the name of the person to whom the uncertificated shares have been sold or disposed of or in such other name as that person may direct.

## **LIEN ON SHARES**

### **17. COMPANY'S LIEN ON SHARES NOT FULLY PAID UP**

- 17.1 The Company has a lien on all partly paid shares. This lien has priority over any other lien or charge over any partly paid share. The lien covers any money which the registered holder of the share still has to pay the Company in respect of that share. The Board may at any time waive any lien either completely or in part.

### **18. ENFORCING LIEN BY SALE**

- 18.1 If a Member does not pay to the Company what is due on a share the Board may enforce the Company's lien on that share. It may do this by selling that share in any way it may decide. The Board may not, however, sell any share until each of the following conditions has been satisfied:
- 18.1.1 the money owed on the share must be due and owing;
  - 18.1.2 the Board must have given written notice to the Member, the notice must have stated how much money is due, the notice must have demanded payment of that sum and must have stated that the share may be sold if the money is not paid; and

18.1.3 at least 14 clear days must have passed since the notice was given to the Member.

In order to give effect to any such sale, the Board may authorise same person to execute in the name and on behalf of the holder of the shares (or the persons entitled to the shares by transmission) any document or instrument required to transfer the shares to the purchaser or as it may direct. The purchaser shall not be required to see to the application of the purchase money and title to the shares shall not be affected by any irregularity in or invalidity of the proceedings relating to the sale of the transferred shares.

18.2 If the Board sells any shares under Article 18.1, the proceeds will first be used to pay the Company's expenses associated with the sale. The remaining proceeds will be used to pay the amount which is immediately payable on the shares and the balance will (on surrender to the Company of the certificate representing the shares (if any)) be paid to the person whose shares were sold or the persons (if any) entitled by transmission to the shares sold. The Company will, however, retain a lien over any money which remains due to the Company on the shares but which is not immediately payable. The Company will have the same rights over this money as it had over the shares immediately before they were sold.

## **CALLS ON SHARES**

### **19. CALLS**

19.1 Subject to the terms on which the shares may have been issued, the Board may at any time call on Members to pay any money which has not yet been paid to the Company on shares held by them. The Board must make any such call by writing to the relevant Members, stating when and where the payment is to be made, and it must give at least 14 clear days' notice of the date on which payment is to be made. A Member who is the subject of a call will remain liable to pay the call even if he subsequently transfers the shares on which the call was made. Any call may be revoked or postponed as the Board may determine.

19.2 If the terms on which a share is issued require any amount to be paid at the time it is allotted or at any fixed date, this amount will be treated as a call. If the amount is not paid, the provisions of these Articles relating to a call will apply just as they would apply to any amount which becomes due because of a call.

19.3 The Board may, on the issue of shares, differentiate between the allottees or holders as to the amount of calls to be paid and the times of payment.

19.4 Unless the Board otherwise agrees, no Member shall be entitled to receive any dividend or to be present and vote at any general meeting or at any class meeting either personally or by proxy or be counted in any quorum or to exercise any right as a Member until such time as he has paid all calls for the time being due and payable on any share held by him together with all interest and expenses (if any) owed by him to the Company.

### **20. PAYMENT ON CALLS**

20.1 A call may be made payable by instalments and shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed.

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

## **21. INTEREST DUE ON NON-PAYMENT AND EARLY PAYMENT OF CALLS**

- 21.1 If a call is made and the person from whom the money is due does not pay it, he will also be liable to pay interest on the amount unpaid from the day it was due until it is actually paid. The Board will determine the appropriate rate of interest which shall not exceed 15 per cent per annum. The Board may decide that any such interest, or any part of it, need not be paid.
- 21.2 The Board may, if it thinks fit, receive from any Member all or any part of the money uncalled and unpaid on any share held by him and, on all or any of the money so advanced, the Board may (until that money would, but for such advance, be due and owing) pay interest at such a rate not exceeding 15 per cent per annum, as may be agreed between the Board and the Member.

## **22. INDEMNITY AGAINST CLAIMS IN RESPECT OF SHARES**

- 22.1 Whenever any law 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 permits any government or taxing authority or government official to require the Company to make any payment:
- 22.1.1 in respect of any shares held by any Member; or
- 22.1.2 in respect of any dividends or other money due or payable or accruing due or which may become due or payable to that Member by the Company; or
- 22.1.3 in respect of or for or on account of any Member, and whether in consequence of:
- (a) the death of that Member;
  - (b) the non-payment of any income tax or other tax by that Member;
  - (c) the non-payment of any estate, probate, succession, death, stamp or other duty by the executor or administrator of that Member or by or out of his estate; or
  - (d) any other act or thing,
- the Company in every such case:
- (i) shall be fully indemnified by that Member or his executor or administrator from all liability arising by virtue of any such law; and
  - (ii) may recover as a debt due from that Member or his executor or administrator (wherever constituted or residing) any money paid by the Company under or in consequence of any such law, together with interest at the rate of 15 per cent per annum on it from the date of payment to the date of repayment.

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 on the other hand and every such Member, his executor, administrator and estate wherever constituted or situated on the other hand, any right or remedy which that law shall confer or purport to confer on the Company shall be enforceable by the Company.

## **FORFEITURE OF SHARES**

### **23. NOTICE IN RESPECT OF UNPAID CALLS**

- 23.1 If a Member fails to pay a call or an instalment of a call when it is due, the Board may send him (or any person entitled to the relevant shares on transmission) a notice requiring payment of the

unpaid amount, together with interest (if any) which may have accrued on the unpaid amount and any costs and expenses incurred by the Company as a result of the non-payment.

- 23.2 The notice shall name a day (not being less than 14 clear days from the date of the notice) on or before which, and the place where, the payment required by the notice is to be made and shall state that in the event of non-payment on or before the day and at the place appointed, the shares in respect of which that call was made or instalment is payable will be liable to be forfeited. The Board may accept the surrender of any share liable to be forfeited and, in any such case, references in these Articles to forfeiture shall include surrender.

#### **24. FORFEITURE OF NON-COMPLIANCE WITH NOTICE**

- 24.1 If the notice is not complied with, the shares it relates to can be taken from the Member, or forfeited, at any time while any amount remains outstanding on them. The Board can forfeit the shares by passing a resolution to that effect. When shares are forfeited, the Member also loses his right to any dividend or other amounts due on those shares and which have not been paid to him.
- 24.2 After a share has been forfeited, the person whose share has been forfeited must be notified. However, no forfeiture shall be invalidated by any omission to give any such notice.
- 24.3 Until cancelled in accordance with the requirements of the Companies Acts, a forfeited share shall be deemed to be the property of the Company and may, subject to the provisions of the Companies Acts, be sold, re-allotted or otherwise disposed of either to the person who was, before forfeiture, the holder of it or entitled to it or to any other person on such terms and in such manner as the Board shall think fit, and at any time before a sale, re-allotment or disposition the forfeiture may be revoked by the Board on such terms as the Board may think fit.
- 24.4 A person whose shares have been forfeited shall automatically cease to be a Member in respect of those shares and shall surrender to the Company for cancellation the certificate for the shares forfeited but shall, however, remain liable to pay to the Company all the money which at the date of forfeiture was then payable by him to the Company in respect of the shares with interest on that money at the rate of 15 per cent per annum (or such lower rate as the Board may determine) from the date of forfeiture until payment, and the Company may enforce payment without being under any obligation to make any allowance for the value of the shares forfeited or for the consideration received on disposal of them.
- 24.5 A statutory declaration by a Director or the Secretary that a share has been forfeited in accordance with the provisions of these Articles and stating the date on which it was forfeited shall, as against all persons claiming to be entitled to that share, be conclusive evidence of the facts stated in it. The declaration, together with the receipt of the Company for the consideration (if any) given for the share on the sale or disposition of it and a certificate for the share under the Seal delivered to the person to whom it is sold or disposed of shall (subject if necessary to the execution of an instrument of transfer) constitute a good title to the share. Subject to the execution of any necessary transfer, that person shall be registered as the holder of the share and shall be discharged from all calls made on it prior to the sale or disposition of it and that person shall not be bound to see to the application of the purchase money or other consideration (if any) nor shall his title to the share be affected by any act, omission or irregularity relating to or connected with the proceedings relating to the forfeiture or disposal of the share. That person shall not (except by agreement with the Company) become entitled to any dividend which might have accrued on the share before completion of the sale or disposition of it to him.

- 24.6 The forfeiture of a share shall involve the extinction at the time of forfeiture of all interests in and all claims and demands against the Company in respect of the share and of all sums then paid up on that share and all other rights and liabilities incidental to the share as between the person whose share is forfeited and the Company, except only such of those rights and liabilities as are expressly saved in these Articles or which the Companies Acts give or impose in the case of past members.
- 24.7 The Board may accept the surrender of a share liable to be forfeited and in that case references in these Articles to forfeiture also include references to surrender.

## **TRANSFERS OF SHARES**

### **25. FORM OF TRANSFER**

- 25.1 Subject to such of the restrictions of these Articles as may be applicable, any Member may transfer all or any of his certificated shares by a written instrument of transfer in the usual common form or in any other manner (whether or not by written instrument) which the Board may approve. Any written instrument of transfer of a share shall be signed by or on behalf of the transferor and (in the case of a partly paid share) the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register in respect of the transferred share. All instruments of transfer, when registered, may be retained by the Company.
- 25.2 A Member may transfer all or any of his uncertificated shares in accordance with the Uncertificated Securities Regulations.

### **26. RIGHTS TO DECLINE REGISTRATION OF A TRANSFER**

- 26.1 Subject to Article 55 and the requirements of the London Stock Exchange, the Board may also, in its absolute discretion and without giving a reason, refuse to register the transfer of a share or the renunciation of an allotment of a share unless all of the following conditions are satisfied:
- 26.1.1 it is in respect of only one class of shares;
  - 26.1.2 it is in favour of a single transferee or renouncee or not more than four joint transferees or renouncees;
  - 26.1.3 it is in respect of a share which is fully paid;
  - 26.1.4 it is in respect of a share upon which the Company has not lien;
  - 26.1.5 it is duly stamped (if so required); and
  - 26.1.6 in the case of a certificated share, it is delivered for registration to the Office or such other place as the Board may decide, accompanied by the certificate for the shares to which it relates (except in the case of a transfer by a recognised person where a certificate has not been issued, or in the case of a renunciation) and such other evidence as the Board may reasonably require to prove the title of the transferor or person renouncing and the due execution by him of the transfer or renunciation or, if the transfer or renunciation is executed by some other person on his behalf, the authority of that person to do so.

Notwithstanding the provisions of this Article, the Board may not refuse to register the transfer of a share in the circumstances referred to in Article 26.1.3 or 26.1.4 if that share has been admitted to listing on the Official List and any refusal to register a transfer of it would prevent dealings in that share from taking place on an open and proper basis.

- 26.2 The Board may refuse to register the transfer of uncertificated shares in such other circumstances as may be permitted or required by the Uncertificated Securities Regulations and/or the CREST Rules.
- 26.3 The Board may refuse to register a transfer of any share to a person known to be a minor, bankrupt or person who is mentally disordered or a patient for the purpose of any statute relating to mental health.
- 26.4 If the Board declines to register a transfer it shall, within two months or such other period (if any) as may be prescribed by the Companies Acts, send to the transferee notice of the refusal together with the instrument of transfer which the Board has declined to register.

## **27. NO FEE FOR REGISTRATION**

- 27.1 The Company may not charge any fees for registering a share transfer or making any other amendment to the register.

## **28. TITLE TO TRANSFERRED SHARES**

- 28.1 The transferor of a share is deemed to remain the holder of the share until the name of the transferee is entered in the register in respect of it.

## **29. CLOSING OF REGISTER**

- 29.1 Subject to the Companies Acts and the requirements of the London Stock Exchange, the register may be closed at such times and for such periods as the Board may from time to time determine, not exceeding in whole 30 days in each year, upon notice being given by advertisement in a leading national daily newspaper and in such other newspaper (if any) as may be required by the Companies Acts.

## **30. TRANSMISSION OF SHARES**

- 30.1 If a sole Member dies, his personal representatives will be the only people whom the Company will recognise as being entitled to his shares. This is also the case if a Member who is the last survivor of joint Members dies. If a joint Member dies and is survived by other joint Members, the Company will deal with the surviving joint Members. These Articles do not discharge the estate of any Members from any liability whether the Member is a sole or joint Member.
- 30.2 If someone becomes automatically entitled to a share by law, the Board must note his entitlement in the register. The person must provide the Board with any proof of his entitlement they require. They will then note his entitlement within two months of receiving sufficient proof.
- 30.3 If a person becomes automatically entitled to a share by law, he can either be registered as the holder of the share himself or choose another person to be registered as the holder of the share. If he chooses to be registered himself, he must let the Company know by notice in writing. If he chooses to have another person be registered as the holder of the share, he must transfer the share to the person he has selected. The Board may at any time ask any person automatically entitled to a share by law to choose to be registered as the holder of it or to transfer the share to another person. If he does not comply with any such request within 60 days, the Board can withhold payment of any money due in respect of that share until someone has been properly registered as the holder of it. For the purpose of these Articles, a letter or transfer form signed by the person entitled by law will be treated as if it was signed by the original holder of the share.



- 30.4 A person automatically entitled to a share by law is entitled to receive any dividends or other money relating to that share. He is not, however, entitled to attend and vote at any general meeting or at any class meeting until he is registered as the holder of the share but otherwise he shall have the same rights as the original holder of the share.

## **ALTERATION OF SHARE CAPITAL**

### **31. INCREASE, CONSOLIDATION, SUB-DIVISION, CANCELLATION AND CONVERSION**

- 31.1 The Members in general meeting may from time to time by ordinary resolution do any of the following:
- 31.1.1 increase the Company's share capital by such sum to be divided into such shares of such amount as the resolution prescribes;
  - 31.1.2 consolidate, or consolidate and then divide, all or any of its share capital into shares of a large nominal amount than its existing shares;
  - 31.1.3 subject to the provisions of the Companies Acts and these Articles, divide some or all of its shares into shares of a smaller nominal amount and the resolution may provide that one or more of these shares may be given deferred, preferential or other special treatment concerning dividends, capital, voting or other matters;
  - 31.1.4 cancel any shares which have not been taken, or agreed to be taken, by anyone at the date of the resolution and reduce the amount of the Company's share capital by the amount of the cancelled shares;
  - 31.1.5 convert any unissued shares from one class into another class or otherwise alter or vary the rights attaching to any unissued shares.

### **32. FRACTIONS**

- 32.1 Whenever as the result of any consolidation, division or sub-division of shares any difficulty arises, the Board may settle it as it thinks fit and in particular (but without limitation to the absolute discretion enjoyed by the Board in this respect) where the number of shares held by any Member is not an exact multiple of the number of shares to be consolidated into a single share and as a result of any such consolidation that Member would become entitled to a fraction of a consolidated share:
- 32.1.1 the Board may determine which of that Member's shares are to be treated as giving rise to the fractional entitlement and may consolidate those shares into a single consolidated share with those of any other Member or Members which are also determined by the Board to be treated as giving rise to a fractional entitlement and the Board may, on behalf of all such Members, sell that consolidated share for the best price reasonably obtained to any person (including the Company) and shall distribute the net proceeds of sale after deduction of the expenses of sale in due proportion among those Members (except that any amount due to a Member of less than three pounds (£3) or such other sum as the Board may from time to time determine may be retained for the benefit of the Company); or
  - 32.1.2 provided that the necessary unissued shares are available, the Board may issue to that Member credited as fully paid by way of capitalisation the minimum number of shares required to round up his holding to an exact multiple of the number of shares to be

consolidated into a single share (such an issue being deemed to have been effected prior to consolidation) and the amount required to pay up any such shares shall be appropriated at the Board's discretion from any of the sums standing to the credit of any of the Company's reserve accounts (including its share premium account or capital redemption reserve) or to the credit of the Company's profit and loss account. In relation to such a capitalisation the Board may exercise all the powers conferred on it by Article 114 without an ordinary resolution of the Members.

- 32.2 For the purposes of any sale of consolidated shares in accordance with Article 32.1, the Board may authorise some person to execute an instrument of transfer of the shares to, or in accordance with, the directions of the purchaser, and the transferee shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in relation to the sale.

### **33. REDUCTION OF CAPITAL**

- 33.1 Subject to the provisions of the Companies Act and to any rights for the time being attaching to any shares, the Members may by special resolution reduce the Company's share capital, any capital redemption reserve or its share premium account in any way.

### **34. PURCHASE OF OWN SHARES**

- 34.1 Subject to the provisions of the Companies Acts and to any rights for the time being attaching to any shares, the Company may purchase any of its own shares of any class (including redeemable shares). When shares are to be repurchased and there are other shares which can be converted into the class of shares to be repurchased, the holders of those convertible shares must pass a special resolution at a class meeting of them to approve the repurchase of those shares. No such resolution is required if the terms on which those convertible shares were issued permit such a repurchase. The Board is not required to select the shares to be repurchased in any particular manner.

### **35. CONVERSION INTO STOCK**

- 35.1 The Company may from time to time by ordinary resolution convert any fully paid up shares into stock and may reconvert any stock into fully paid up shares of any denomination. After the passing of any resolution converting all the fully paid up shares of any class in the capital of the Company into stock, any shares of that class which subsequently become fully paid up and rank pari passu in all other respects with those shares shall, by virtue of this Article and any such resolution, be converted into stock transferable in the same units as the shares already converted.
- 35.2 The holders of stock may transfer it or any part of it in the same manner and subject to the same regulations as the shares from which the stock arose might prior to conversion have been transferred. The Board may from time to time fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum, but the minimum shall not, without the sanction of an ordinary resolution of the Company, exceed the nominal amount of each of the shares from which the stock arose.
- 35.3 The holders of stock shall, according to the amount of stock held by them, have the same rights as regards dividends, voting at general meetings and at class meetings and other matters as if they held the shares from which the stock arose, but no such right (except as to participation in dividends and in assets on a reduction of capital or a winding-up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred any such right.

- 35.4 All the provisions of these Articles applicable to paid up shares shall apply to stock, and the words “share” and “shareholder” when used in these Articles shall include “stock” and “stockholder” respectively.

## GENERAL MEETINGS

### 36. ANNUAL GENERAL MEETINGS

- 36.1 Each year the Company must hold an annual general meeting. The Board will decide when and where to hold the annual general meeting.

### 37. GENERAL MEETINGS

- 37.1 Any general meeting which is not an annual general meeting is called a general meeting.

### 38. CONVENING OF GENERAL MEETINGS

- 38.1 The Board shall determine whether a general meeting is to be held as a physical general meeting and/or an electronic general meeting. The Board may convene a general meeting at any time and at any place(s), including on electronic platforms, as it shall determine.

### 39. NOTICE OF GENERAL MEETINGS

- 39.1 An annual general meeting shall be called by not less than 21 clear days’ notice in writing and a general meeting shall be called by not less than 14 clear days’ notice in writing. The notice shall specify the place, ~~day (s) and/or electronic platform(s), the date~~ and time of the meeting, ~~and, in and whether the meeting will be physical and/or electronic.~~ In the case of special business, the notice shall specify the general nature of that business and there shall appear with reasonable prominence in every such notice a statement to the effect that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend, vote on their behalf on a show of hands and on a poll vote and speak at the meeting instead of him and that a proxy need not be a member of the Company. The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as a special resolution. Subject to the provisions of the Companies Acts, notice of every general meeting shall be given in manner specified in these Articles to all Members other than those who, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company.
- 39.2 Notwithstanding that a meeting of the Company is called by shorter notice than that specified in this Article, it shall be deemed to have been duly called if it is so agreed:
- 39.2.1 in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote at it; and
- 39.2.2 in the case of any other meeting, by a majority in number of the Members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent in nominal value of the shares giving that right.
- 39.3 The accidental omission to give notice of a meeting or (in cases where instruments of proxy are sent out with the notice) the accidental omission to send any such instrument of proxy to, or the non-receipt of notice of a meeting or of such an instrument of proxy by, any person entitled to receive any such notice shall not invalidate the proceedings at that meeting.

#### 40. ARRANGEMENTS FOR ~~SIMULTANEOUS~~ GENERAL MEETINGS

- 40.1 The Board may resolve to enable persons entitled to attend an electronic general meeting to do so by simultaneous attendance by electronic means with no member necessarily in physical attendance at the electronic general meeting. The Members or their proxies present shall be counted in the quorum for, and entitled to vote at, the general meeting in question. The meeting shall be duly constituted and its proceedings valid if the chairman of the general meeting is satisfied that adequate facilities are available throughout the electronic general meeting to ensure that members attending the electronic general meeting who are not present together at the same place may attend and participate in the business of the general meeting.
- 40.2 If it appears to the chairman of the general meeting that the electronic platform(s), facilities or security at the electronic general meeting have become inadequate for the purposes referred to in Article 40.1, then the chairman may, without the consent of the meeting, interrupt or adjourn the general meeting. All business conducted at the general meeting up to the time of that adjournment shall be valid and the provisions of Article 47 shall apply to that adjournment.
- 40.3 The right of a member to participate in the business of any general meeting held as an electronic general meeting shall include, without limitation, the right to speak, vote on a poll, be represented by a proxy and have access (including electronic access) to all documents which are required by the Companies Act 2006 or these articles to be made available at the meeting. Nothing in these Articles prevents a general meeting being held both physically and electronically.
- 40.4 ~~The Board may~~ Provided a physical meeting has been proposed, the Board may resolve, if it thinks fit, to convene any general meeting (whether an electronic general meeting or not) at, or adjourn any such general meeting to, more than one place. The notice of such a general meeting shall specify the place at which the chairman of the meeting shall preside (the “**primary venue**”) and the Board shall make arrangements by electronic platform(s) for simultaneous attendance at and participation in the general meeting by Members at one or more other places (whether adjoining the primary venue or elsewhere) provided that the persons attending at any particular place shall be able to see and hear and be seen and heard by persons attending at the other place or places at which the meeting is convened, whether by audio-visual links or otherwise.
- 40.5 The Board may from time to time make such arrangements for the purpose of controlling the level of attendance at any particular place (whether by the issue of tickets or the imposition of some means of selection or otherwise) as it, in its absolute discretion, thinks fit and may from time to time vary any such arrangements or make new arrangements in place of them provided that a Member who is not entitled to attend, whether in person or by proxy, at any particular place shall be entitled so to attend at the other place or one of the other places at or to which the meeting is convened or adjourned. The entitlement of any Member so to attend the meeting or adjourned meeting at such a place shall be subject to any such arrangements as may be in force for the time being and by the notice of meeting or adjourned meeting stated to apply to the meeting.
- 40.6 For the purpose of these Articles, any such meeting shall be treated as being held at the primary venue.
- 40.7 If a general meeting is adjourned to more than one place, notice of the adjourned meeting shall be given, notwithstanding any other provision of these Articles.

#### **41. BUSINESS TO BE CONDUCTED AT GENERAL MEETINGS**

41.1 All business shall be deemed special that is transacted at a general meeting and also all business that is transacted at an annual general meeting with the exception of:

- 41.1.1 the declaration and sanctioning of dividends;
- 41.1.2 the consideration and adoption of the accounts and balance sheet and the reports of the Directors and Auditors and other documents required to be annexed to the accounts;
- 41.1.3 the election of Directors in place of those retiring (by rotation or otherwise);
- 41.1.4 the appointment of Auditors where special notice of the resolution for such appointment is not required by the Companies Acts; and
- 41.1.5 the Fixing of, or the determining of the method of fixing, the remuneration of the Directors and of the Auditors.

#### **42. QUORUM**

42.1 No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the appointment, choice or election of a chairman which shall not be treated as part of the business of the meeting Save as otherwise provided by these Articles, at least two Members present in person or by proxy and entitled to vote shall be a quorum for all purposes.

42.2 If within five minutes (or such longer time not exceeding one hour as the chairman of the meeting may determine to wait) after the time appointed for the meeting a quorum is not present or if a quorum ceases to be present during a general meeting, the meeting, if convened on the requisition of Members, shall be dissolved- In any other case it shall stand adjourned to such other day and at such other time or place as the chairman of the meeting (or, in default, the Board) may determine and at any such adjourned meeting one Member present in person or by proxy and entitled to vote shall be a quorum. The Company shall give not less than seven days' notice in writing of any meeting adjourned for more than 28 days through want of a quorum and the notice shall state the quorum requirement.

#### **43. ENTITLEMENT TO ATTEND GENERAL MEETINGS**

43.1 Each Director shall be entitled to attend and speak at any general meeting of the Company. The chairman of the meeting may permit anyone to attend and speak at any general meeting.

#### **44. CHAIRMAN OF GENERAL MEETINGS**

44.1 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 such chairman or deputy chairman, or if at any meeting neither the chairman nor a deputy chairman is present within five minutes after the time appointed for holding the meeting, 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 shall elect one of their number to be chairman.

## 45. SECURITY AT GENERAL MEETINGS

- 45.1 The Board may ~~-, both before and during any general meeting,~~ make any arrangement and impose any restriction it considers appropriate to ensure the security of a meeting including, without limitation, the searching of a person attending the meeting and the restriction of the items of personal property that may be taken into the meeting place. The Board is entitled to refuse entry to a meeting to a person ~~who refuses~~ or remove a person from a meeting who fails to comply with these arrangements or restrictions.
- 45.2 At any electronic general meeting, the chairman may make any arrangement and impose any requirement or restriction as he considers:
- 45.2.1 necessary to ensure the identification of those taking part and the security of the electronic communication; and
- 45.2.2 proportionate to achieving the objective of this Article 45.
- In this respect, the Company is able to authorise any voting application, system or facility for electronic general meetings as it sees fit.

## 46. CORPORATIONS ACTING BY REPRESENTATIVES

- 46.1 The Board or any Director or the Secretary may (but shall not be bound to) require evidence of the authority of any person or persons seeking to exercise the powers of a corporation which is a member of the Company as a representative or representatives of that corporation.

## 47. ADJOURNMENT OF A GENERAL MEETING

- 47.1 The chairman may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) or, if it shall not be practical to ascertain the views of the meeting, at his own discretion, adjourn the meeting from time to time and from place to place for an indefinite period. In particular (without prejudice to any other powers he may have under these Articles or at common law), the chairman of the meeting may, at his own discretion, adjourn any meeting if:
- 47.1.1 the number of persons wishing to attend cannot be conveniently accommodated in the place or places appointed for the meeting;
- 47.1.2 it is necessary to give all persons entitled to do so a reasonable opportunity of speaking and voting at the meeting;
- 47.1.3 the unruly conduct of persons attending the meeting prevents or is likely to prevent the ordinary continuation of the business of the meeting; or
- 47.1.4 an adjournment is otherwise necessary so that the business of the meeting may be properly conducted.

No business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for 14 days or more or for an indefinite period, at least seven clear days' notice of the adjourned meeting shall be given specifying the place and/or electronic platform(s), the date and ~~the~~ time of the adjourned meeting ~~-, whether the meeting will be physical and/or electronic~~ and the general nature of the business to be transacted ~~-,~~ and shall be given in the same manner as in the case of the original meeting.

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

#### **48. AMENDMENTS TO RESOLUTIONS**

48.1 Any ruling of the chairman of the meeting given in good faith shall be conclusive as to whether any resolution or amendment is in order or not. If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairman of the meeting the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. With the consent of the chairman of the meeting, an amendment may be withdrawn by its proposer before it has been voted upon. In the case of a resolution duly proposed as a special resolution no amendment to it (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon and, in the case of a resolution duly proposed as an ordinary resolution, no amendment to it (other than a mere clerical error to cancel a patent error) may be considered or voted on unless either at least 48 hours prior to the time appointed for the holding of the meeting or adjourned meeting at which the ordinary resolution is to be proposed, notice in writing of the amendment and of the intention to propose it has been lodged at the Office or the chairman of the meeting in his absolute discretion decides that it may be considered or voted on.

48.2 If it appears to the chairman that the meeting place specified in the notice convening the meeting is inadequate to accommodate all Members entitled and wishing to attend, the meeting is duly constituted and its proceedings valid if the chairman is satisfied that adequate facilities are available to ensure that a Member who is unable to be accommodated is able to:

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

48.2.2 hear and see all persons present who speak (whether by the use of microphones, loud-speakers, audio-visual communications equipment or otherwise), whether in the meeting place or elsewhere; and

48.2.3 be heard and seen by all other persons present in the same way.

#### **49. VOTES OF MEMBERS**

49.1 Subject to Article 50 and to any special terms as to voting upon which any shares may be issued or may for the time being be held, on a show of hands every Member who is present in person at a general meeting of the Company shall have one vote, and on a poll every Member who is present in person or by proxy shall have one vote for each share of which he is the holder.

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

49.3 In the case of an equality of votes at a general meeting, whether on a show of hands or on a poll, the chairman of the meeting shall be entitled to a second or casting vote.

49.4 A Member who is a patient for any purpose of any statute relating to mental health or in respect of whom an order has been made by any court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote, whether on a show of hands or on a poll, by his guardian, receiver, committee, curator bonis or other person in the nature of such court, and such guardian, receiver, committee, curator bonis or other

person may vote on a poll or a show of hands by proxy, and may otherwise act and be treated as that Member for the purposes of any general meeting, provided that such evidence as the Board may require to prove the authority of the person claiming to vote shall have been deposited at the Office (or at such other place in the United Kingdom as may be specified for the delivery of instruments of proxy in the notice convening the meeting or other document sent therewith) not less than 48 hours before the time appointed for holding the meeting or adjourned meeting or for the taking of the poll in respect of which it is intended to vote.

49.5 If:

49.5.1 any objection shall be raised to the qualification of any voter; or

49.5.2 any votes have been counted which ought not to have been counted or which might have been rejected; or

49.5.3 any votes are not counted which ought to have been counted the objection or error shall not vitiate the decision of the meeting or adjourned meeting on any resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned meeting at which the vote was objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that it may have affected the decision of the meeting. The decision of the chairman on such matters shall be final and conclusive.

49.6 No Member shall, unless the Board otherwise determines, be entitled to vote at any general meeting or meeting of the holders of any class of shares either personally or by proxy or to be reckoned in a quorum or to exercise any other right conferred by membership in relation to meetings of the Company or of the holders of any class of shares unless all calls or other sums presently payable by him in respect of shares in the Company have been paid. This restriction ceases on payment of the amount outstanding and all costs, charges and expenses incurred by the Company by reason of the non-payment.

## **50. VOTING RIGHTS OF JUPITER PERSONS**

50.1 Notwithstanding any other provision of these Articles on a poll the Jupiter Person Shares in respect of which votes are cast on the relevant resolution shall in aggregate carry such number of votes as is equal to the lower of:

50.1.1 the actual number of votes attaching to the Ordinary Shares which are Jupiter Person Shares in respect of which votes are cast on that resolution; and

50.1.2 the greater of:

(a) 65 per cent of the total number of votes cast on that resolution; and

(b) 65 per cent of the total number of votes eligible to be cast on that resolution,

and if the provisions of this Article 50 apply so as to reduce the vote cast in respect of each Jupiter Person Share below 1, that reduction shall be applied pro rata in respect of all the Jupiter Person Shares.

## **51. POLLS**

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



hands or on the withdrawal of any other demand for a poll. [All resolutions put to the members at electronic general meetings shall be voted on by a poll. Poll votes may be cast by such electronic means as the Board in its absolute discretion deems appropriate to the purpose of the meeting.](#)

- 51.2 Subject to the provisions of the Companies Acts, a poll may be demanded by:
- 51.2.1 the chairman of the meeting; or
  - 51.2.2 at least three Members present in person or by proxy and entitled to vote; or
  - 51.2.3 any Member or Members present in person or by proxy and representing in the aggregate not less than one-tenth of the total voting rights of all Members having the right to attend and vote at the meeting; or
  - 51.2.4 any Member or Members present in person or by proxy and holding shares conferring a right to attend and vote at the meeting on which there have been paid up sums in the aggregate equal to not less than one-tenth of the total sums paid up on all shares conferring that right.
- 51.3 A demand by a proxy is deemed to be a demand by the member appointing the proxy Unless a poll is so demanded and the demand is not withdrawn, a declaration by the chairman that a resolution has, on a show of hands, been carried or carried unanimously or by a particular majority or not carried by a particular majority or lost shall be final and conclusive, and an entry to that effect in the minute book of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded for or against such resolution.
- 51.4 If a poll is duly demanded the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 51.5 A poll demanded on the election of a chairman, or on a question of adjournment, shall be taken forthwith A poll demanded on any other question shall be taken in such manner and either forthwith or at such time (being not later than 30 days after the date of the demand) and place as the chairman shall direct He may appoint scrutineers, who need not be Members and may fix a time and place for declaring the result of the poll No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.
- 51.6 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, and it may be withdrawn with the consent of the chairman at any time before the close of the meeting or the taking of the poll, whichever is the earlier A demand so withdrawn shall validate the result of a show of hands declared before the demand was made.
- 51.7 On a poll votes may be given either personally or by proxy.
- 51.8 A person entitled to more than one vote on a poll need not use all his votes or cast all the votes he uses in the same way.

## **52. PROXIES**

- 52.1 Instruments appointing a proxy may be in any common form or in such other form as the Board may approve.

- 52.2 Subject to the Companies Acts and the requirements of the London Stock Exchange, the Company may send an instrument of proxy to all or none of the persons entitled to receive notice of and to vote at a meeting. If sent the instrument shall provide for two-way voting (without prejudice to a right to abstain) on all resolutions set out in the notice of meeting.
- 52.3 An instrument appointing a proxy shall be:
- 52.3.1 signed by the appointor or by his attorney authorised by him in writing or, if the appointor is a corporation, either under its seal or signed on its behalf by an officer, attorney or other person duly authorised to sign it; and
- 52.3.2 deemed to relate to all the shares in respect of which the Member appointing such proxy is entitled to vote, save to the extent specified otherwise on the form pursuant to which the relevant proxy is appointed.
- 52.4 The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of that power or authority, must be delivered to the Office (or to such other place in the United Kingdom as may be specified in the notice convening the meeting or in any notice of any adjournment or, in either case, in any document sent with the notice convening the meeting or adjourned meeting) 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 or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, not less than 24 hours before the time appointed for the taking of the poll and in default an instrument of proxy shall not be treated as valid.
- 52.5 A proxy need not be a Member.
- 52.6 A Member may appoint more than one proxy to attend on the same occasion. Where a Member appoints more than one proxy in relation to a meeting, the Member shall specify the number of shares in respect of which each proxy is entitled to exercise rights. When two or more valid but differing instruments appointing a proxy are delivered for the same share for use at the same meeting, the one which is last validly delivered (regardless of its date or the date of its execution) shall be treated as replacing and revoking the other or others as regards that share. If the Company is unable to determine which instrument was last validly delivered, none of them shall be treated as valid in respect of that share.
- 52.7 The Board may decide, either generally or in any particular case, to treat an instrument of proxy or any of the documents required under Article 52.4 as properly deposited for the purposes of this Article if a copy of the instrument or other document is delivered by electronic process (including, without limitation, by facsimile or by electronic mail or by any other data transmission process), in any case, to an address specified for the receipt of such documents and appointments in electronic form in the notice convening the meeting or in any instrument of proxy set out by the Company in relation to the meeting or at such other address it is agreed by the Board from time to time. This power is subject to any limitations, restrictions or conditions that the Board may decide. Any requirements of these Articles which are inconsistent with this method of appointment shall not apply to appointments under this power. The Board can require such evidence as it thinks appropriate to show that the proxy appointment is genuine.
- 52.8 Without limiting this Article 52, in relation to any shares which are held in uncertificated form, the Board may from time to time permit appointments of a proxy to be made by electronic means in the form of an Uncertificated Proxy Instruction. The Board may in a similar manner permit supplements to, or amendments or revocations of, any such Uncertificated Proxy Instruction to

be made by like means. The Board may in addition prescribe the method of determining the time at which any such properly authenticated dematerialised instruction (and/or other instruction or notification) is to be treated as received by the Company or such participant Notwithstanding any other provision in these Articles, the Board 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 the holder. For the purpose of this Article, Uncertificated Proxy Instruction means a properly authenticated dematerialised instruction and/or other instruction or notification, which is sent by means of the relevant system concerned and received by such participant in that system acting on behalf of the Company as the Board may prescribe, in such form and subject to such terms and conditions as may from time to time be prescribed by the Board (subject always to the facilities and requirements of the relevant system concerned).

- 52.9 The deposit of an instrument appointing a proxy does not prevent a Member attending and voting in person at the meeting or an adjournment of the meeting or on a poll.
- 52.10 The instrument appointing a proxy shall, unless the contrary is stated in it, be valid for any adjournment of the meeting as well as for the meeting to which it relates.
- 52.11 No instrument appointing a proxy shall be valid after 12 months from the date named in it as the date on which it was signed or sealed (as the case may be).
- 52.12 A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or incapacity of the principal, or revocation of the instrument appointing a proxy or of the authority under which it was executed, or the transfer of the share in respect of which the instrument appointing a proxy is given, provided that no intimation in writing of such death, incapacity, revocation or transfer shall have been received by the Company at the Office (or such other place in the United Kingdom as may be specified for the delivery of instruments appointing a proxy in the notice convening the meeting or other document sent with any such notice) at least 48 hours before the commencement of the meeting or adjourned meeting, or the taking of the poll, at which the instrument appointing a proxy is used.

### **53. INTENTIONALLY DELETED**

### **54. CLASS MEETINGS**

- 54.1 A meeting of the holders of a particular class of shares shall be convened and conducted as nearly as possible in the same way as a general meeting, except that:
- 54.1.1 no Member, other than a Director, is entitled to notice of it or to attend unless he is a holder of shares of that class;
- 54.1.2 no vote may be given except in respect of a share of that class and, on a poll, every Member holding shares of that class is entitled to one vote for every share of that class which he holds;
- 54.1.3 the quorum at the meeting is two Members holding shares of that class present in person or by proxy being Members who in any event hold at least one-third in nominal value of the shares of that class;
- 54.1.4 the quorum at an adjourned meeting is two persons holding shares of that class who are present in person or by proxy; and

- 54.1.5 a poll may be demanded by a Member present in person or by proxy and entitled to vote at the meeting.

## **FAILURE TO DECLARE INTERESTS IN SHARES**

### **55. POWER TO REQUIRE DISCLOSURE OF INTERESTS**

- 55.1 The Companies Acts permit the Company to send out notices to those it knows or it believes to have an interest in its shares In the notice, the Company will ask for details of those who do have an interest (within the meaning of the Companies Acts) and the extent of their interest in a particular holding of shares In these Articles any such notice is referred to as a “statutory notice” and the holding of shares is referred to as the “identified shares”. If the Company issues a statutory notice in respect of any particular shares to a person who is not the registered holder of the shares it shall at the same time send a copy of that notice to the relevant Member but the accidental omission to send a copy of any such notice or the non-receipt by the Member of any such copy shall not invalidate the statutory notice.

### **56. COMPLIANCE WITH NOTICE REQUIRING DISCLOSURE OF INTERESTS**

- 56.1 When somebody receives a statutory notice, he has 14 days to comply with it. If he does not do so, the Company can give a further notice in respect of the identified shares, known as a “**restriction notice**”. The restriction notice will take effect from when it is delivered. A person may be regarded by the Company as having failed to comply with a statutory notice if he has failed or refused to give all or any part of the information requested in it or if he had given information which he knows to be false in a material particular or has recklessly given information which is false in a material particular.
- 56.2 The restriction notice will apply to any new shares issued to the holder of the identified shares where the new shares are issued as a result of any rights attaching to the identified shares The Board may also make the restrictions in the restriction notice apply to any right to an allotment of new shares associated with the identified shares.
- 56.3 If a Member receives a restriction notice, he can ask the Company for a written explanation of why the notice was given, or why it has not been cancelled. The Company must respond within 14 days of receiving any such request.

### **57. RESTRICTIONS**

- 57.1 A restriction notice will state that the identified shares in respect of which it is given will no longer entitle the holder of them to attend or vote at any general meeting or class meeting or to appoint a proxy or corporate representative for such meetings. If the identified shares in respect of which the restriction notice is given make up 0.25 per cent or more (in nominal value or in number) of the Company’s shares, or any class of shares, the restriction notice may also contain further restrictions It may specify that:
- 57.1.1 the Board may withhold any dividends or other money or scrip dividends payable in respect of the identified shares and the Board shall have no obligation to pay interest on any such withheld money; and
- 57.1.2 the Board may refuse to register a transfer of any of the identified shares unless they have been sold outright to an independent third party who is not connected with the relevant Member or with anyone else who the Company believes to be interested in the

shares (but any sale through a stock exchange on which the Company's shares are listed or by way of acceptance of a take-over offer (within the meaning of section 974 of the Companies Act 2006) will be treated as a sale to an independent third party).

## **58. CANCELLATION OR SUSPENSION OF A RESTRICTION NOTICE**

58.1 Once a restriction notice has been given, the Board is free to cancel or suspend its effect at any time it thinks fit. In addition, it must cancel the restriction notice within seven days of being satisfied that all information requested in the statutory notice has been supplied. If any of the identified shares are sold and the Board is satisfied that they were sold outright to an independent third party, the transferred shares will no longer be affected by the restriction notice.

58.2 When a restriction notice is cancelled or stops being effective, the Company will pay any money which it had withheld to the person who would have received the money originally. The Member, or person automatically entitled to the shares by law, can ask the Company to pay it to someone else. The Company will not pay interest on this money.

## **59. RIGHTS ADDITIONAL TO THOSE GRANTED BY LAW**

59.1 The rights given to the Company in this Article are additional to any statutory rights which it might have.

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

### **60. NUMBER OF DIRECTORS**

60.1 Unless and until otherwise determined by the Members by ordinary resolution, the number of Directors (other than alternate Directors) shall not be less than two and not more than ten.

### **61. POWER OF COMPANY TO APPOINT DIRECTORS**

61.1 The Members may by ordinary resolution elect any willing person to be a Director, either to fill a vacancy or as an additional Director. Any appointment must comply with the Articles.

### **62. POWER OF BOARD TO APPOINT DIRECTORS**

62.1 The Directors may also pass a resolution to appoint any willing person to be a Director, either to fill a vacancy or as an additional Director. Any Director appointed by the Directors must retire from office at the next annual general meeting and shall not be taken into account in determining the identity or number of Directors to retire by rotation at that meeting. He may, however, be reappointed by the Members. Any appointment must comply with the Articles.

### **63. POWER OF REMOVAL BY ORDINARY RESOLUTION**

63.1 In accordance with the provisions of the Companies Acts, the Members may by ordinary resolution remove any Director from office at any time and may elect a person to replace a Director who has been removed in this way by passing an ordinary resolution. Any person so appointed shall be treated, for the purpose of determining the time at which he or any other Director is to retire, as if he had become a Director on the day on which the person in whose place he was appointed was last appointed or re-appointed as a Director.

### **64. PERSONS ELIGIBLE AS DIRECTORS**

64.1 The only people who may be elected as Directors at a general meeting are the following:

- 64.1.1 Directors retiring at that meeting;
- 64.1.2 anyone recommended by the Directors; or
- 64.1.3 anyone nominated by at least 50 Members or by Members holding at least five per cent (in nominal value or number) of the shares which grant the holder the right to attend and vote at the meeting and they must deliver:
  - (a) a written notice to the Office not less than seven nor more than 42 days before the day of the meeting which must state that they intend to nominate that person for election as a Director;
  - (b) written details of the particulars of that person which, if he is elected as a Director, would be required to be included in the Company's register of Directors; and
  - (c) written confirmation from that person that he is willing to be elected.
- 64.2 A resolution for the appointment of two or more persons as Directors by a single resolution is void unless an ordinary resolution that the resolution for appointment is proposed in this way has first been agreed to by the meeting without a vote being cast against it.
- 64.3 A Director shall not be required to hold shares in the Company.

## **65. DISQUALIFICATION OF DIRECTORS**

- 65.1 In addition to the other provisions in the Companies Acts and these Articles relating to the retirement of Directors, a Director will no longer be a Director if:
  - 65.1.1 he writes a letter of resignation which is delivered at a meeting of the Directors or to the Office; or
  - 65.1.2 his resignation is requested by notice in writing (or notices in writing which are identical in all respects) signed by all of the other Directors who are not less than two in number; or
  - 65.1.3 he is or has been suffering from mental ill health and the Directors pass a resolution stating that he has ceased to be a Director; or
  - 65.1.4 he (and any alternate Director appointed by him) has missed Board meetings for a continuous period of six months without permission from the Board and the Board passes a resolution stating that he has ceased to be a Director; or
  - 65.1.5 a bankruptcy order is made against him or he makes any arrangement or composition with his creditors; or
  - 65.1.6 he is prohibited from being or ceases to be a Director by virtue of legislation or any power conferred on the Directors or Members under these Articles; or
  - 65.1.7 without the permission of the chairman of the Directors he becomes a director, auditor or other officer of any company which, or a subsidiary of which, carries on any business earned on by the Company or its subsidiaries and the Directors pass a resolution stating that he has ceased to be a Director; or
  - 65.1.8 his appointment as an executive director is terminated or expires and the Directors resolve that his office is vacated.

A resolution of the Board declaring a Director to have ceased holding office on the basis of one or more of the provisions of this Article shall be conclusive as to the facts and grounds stated in that resolution. When a Director ceases to be a Director for any reason, he will also automatically cease to be a member of any committee or sub-committee appointed by the Directors.

## **66. RETIREMENT OF DIRECTORS**

66.1 At each annual general meeting of the Company, one third of the Directors who are subject to retirement by rotation office save that each Director shall retire from office within three years from the date of his last appointment. If there are fewer than three Directors who are subject to retirement by rotation, one Director shall retire from office A Director retiring at a general meeting shall retain office until the close of that meeting Notwithstanding any other provisions of these Articles, each Director must retire at the third annual general meeting following his appointment or re-appointment in general meeting.

66.2 Subject to the Companies Acts and these Articles, the Directors to retire by rotation at an annual general meeting include, so far as necessary to obtain the number required, first, a Director who wishes to retire and not offer himself for reappointment and, second, those Directors who have been longest in office since their last appointment or reappointment As between two or more Directors who have been in office an equal length of time, the Director to retire shall, in default of agreement between them, 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 that time but before the close of the meeting.

66.3 A Director who retires at the annual general meeting shall be eligible for re-election.

## **67. EXECUTIVE DIRECTORS**

67.1 The Board may from time to time appoint one or more of its body to be Executive Director or to hold any other employment or executive office with the Company for such period (subject to the Companies Acts) and upon such terms as the Board may determine and may revoke or terminate any of such appointments. Any such revocation or termination as aforesaid shall be without prejudice to any claim for damages that such Director may have against the Company or the Company have against such Director for any breach of any contract of service between him and the Company which may be involved in such revocation or termination.

67.2 An Executive Director shall receive such remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine, and either in addition to or in lieu of his remuneration as a Director.

## **68. PRESIDENT**

68.1 The Board shall have power from time to time to appoint a President and one or more Vice-Presidents of the Company and to determine the period for which any President or Vice-President may hold office. Any such appointment may be honorary or the appointee, if not a Director, may be paid such remuneration (not exceeding the ordinary remuneration of a Director) as the Board shall in their discretion think fit. A President or Vice-President (not being also a Director) may if the Board so resolve attend and speak at meetings of the Directors but shall not be entitled to attend and vote at any such meeting.

## **69. ALTERNATE DIRECTORS**

- 69.1 Each Director shall have the power to appoint any person to be his alternate Director and may at his discretion remove any alternate Director so appointed by him. If the alternate Director to be appointed is not another Director, the appointment, unless previously approved by the Board, shall have effect only upon and subject to it being approved by the Board and his consent to act as a Director in the form prescribed by the Companies Acts is delivered to the Office. Any appointment or removal of an alternate Director shall be made by notice in writing signed by the appointor and delivered to the Office or tendered at a meeting of the Board.
- 69.2 An alternate Director shall, if his appointor so requests, be entitled to receive notices of meetings of the Board or of committees of the Board to the same extent as, but in lieu of, the Director appointing him and shall be entitled to attend and vote as a Director at any meeting of the Board or committee of the Board at which the Director appointing him is not personally present and may at any such meeting exercise and discharge all the functions, powers and duties of his appointor as a Director and, for the purposes of the proceedings at any such meeting the provisions, of these Articles shall apply as if he were a Director.
- 69.3 Every person acting as an alternate Director shall (except as regards the power to appoint an alternate Director and remuneration and any requirement to hold a share qualification) be subject in all respects to the provisions of these Articles relating to Directors and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of or for the Director appointing him An alternate Director may be paid expenses and shall be entitled to be indemnified by the Company to the same extent as if he were a Director but an alternate Director shall not be entitled to receive from the Company any fee in his capacity as an alternate Director except only such part (if any) of the remuneration otherwise payable to the Director appointing him as that Director may by notice in writing to the Company from time to time direct.
- 69.4 Every person acting as an alternate Director shall have one vote for each Director for whom he acts as alternate (in addition to his own vote if he is also a Director) but shall only count as one Director for the purpose of determining whether a quorum is present. The signature of an alternate Director to any resolution in writing of the Board or a committee of the Board shall, unless the notice of his appointment provides to the contrary, be as effective as the signature of his appointor.
- 69.5 An alternate Director shall automatically cease to be an alternate Director if his appointor ceases for any reason to be a Director provided that, if at any meeting any Director retires by rotation or otherwise but is re-elected at the same meeting, any appointment made by him of an alternate Director in accordance with these Articles which was in force immediately before his retirement shall remain in force as though he had not retired.
- 69.6 An alternate Director need not be a Member and is not counted in reckoning the number of Directors for the purpose of Article 60.

## **70. DIRECTORS' FEES AND EXPENSES**

- 70.1 The Directors (other than alternate Directors) shall be entitled to receive as fees for their services as Directors of the Company such sum as the Board may from time to time determine provided that the aggregate amount of the fees paid to the Directors in any financial year must not exceed one hundred thousand pounds (£100,000) or such larger sum determined by the Members by ordinary resolution. This amount can be in addition to any fees due to him as a Director or in addition to any remuneration paid to him as an executive and may be paid in any form.



- 70.2 If the Board (or any committee of it) considers that a particular Director has acted for the Company in a way which goes beyond his ordinary duties as a Director, it can choose to pay him additional remuneration. This amount can be in addition to any fees due to him as a Director or in addition to any remuneration paid to him as an executive and may be paid in any form.
- 70.3 The Company shall pay the reasonable travel, hotel and incidental expenses properly incurred by Directors in attending general meetings, class meetings, meetings of the Board and meetings of committees of the Board and in any other way connected with the Company's business or in the performance of their duties as Directors.
- 70.4 The Board (or any committee of it) may exercise the powers of the Company to provide benefits, whether by the payment of gratuities or pensions or insurance or otherwise, for any Director or former Director who has held, but no longer holds, any executive office or employment with the Company, or with any body corporate which is or has been a subsidiary of the Company, or any predecessor in business of the Company or of any such subsidiary, or for any member of his family (including a spouse and a former spouse), or any person who is or was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay any premiums for the purchase or provision of any such benefit. Any such benefit to any other Director or his family or dependants needs an ordinary resolution.

## **DIRECTORS' INTERESTS**

### **71. DIRECTORS' PERMITTED INTERESTS**

- 71.1 A Director who is in any way, whether directly or indirectly, interested in any proposed transaction or arrangement with the Company or any transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other Directors to the extent required by, and in accordance with, the Companies Acts.
- 71.2 A Director who is in any way, whether directly or indirectly, interested in any proposed transaction or arrangement with a subsidiary undertaking of the Company or any transaction or arrangement that has been entered into by a subsidiary undertaking of the Company shall declare the nature and extent of his interest to the other Directors of the Company to the same extent, at the same time and in the same way as Article 71.1 would require if the transaction or arrangement were with the Company.
- 71.3 To the extent permitted by the Companies Acts and the Listing Rules, and provided that he has declared the nature and extent of his interest to the other Directors in accordance with Article 71.1 or 71.2:
- 71.3.1 a Director may, notwithstanding his office, enter into, or otherwise be interested in, any transaction or arrangement with the Company (or any of its subsidiary undertakings) or in which the Company (or any of its subsidiary undertakings) is interested, either with regard to his tenure of any office or position in the management, administration or conduct of its business or as vendor, purchaser or otherwise;
- 71.3.2 a Director may, notwithstanding his office, hold any other office or place of profit with the Company (except that of auditor) in conjunction with his office of Director for such period (subject to the Companies Acts) and upon such terms as the Board may decide and may be paid such extra remuneration for so doing (whether by way of salary, commission, participation in profits or otherwise) as the Board may decide, either in addition to or in lieu of any remuneration under any provision of these Articles; and

71.3.3 a Director, notwithstanding his office, may act by himself or by his firm in a professional capacity for the Company (except as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director,

and no Director shall, by reason of his holding office as Director (or of the fiduciary relationship established by his holding that office) be liable to account to the Company for any remuneration, profit or other benefit received as a result of any interest permitted by this Article 71.3 and no transaction or arrangement shall be liable to be avoided by reason of any Director having any interest permitted by this Article 71.3.

71.4 For the purposes of Articles 71.1 to 71.3 inclusive, an interest of a person who is connected with a Director (within the meaning of section 252 of the Companies Act 2006) shall be treated as an interest of the Director and, in relation to an alternate, an interest of his appointor shall be treated as an interest of the alternate in addition to any interest which the alternate otherwise has.

## **72. AUTHORISATION OF CONFLICTS OF INTERESTS BY THE DIRECTORS**

72.1 Any matter (a “**Relevant Matter**”) which would otherwise constitute or give rise to a breach by a Director of his duty under section 175 of the Companies Act 2006 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 (including a breach which would arise by virtue of his appointment as Director) may be authorised by the Directors to the fullest extent permitted by law in accordance with this Article In particular (but without limitation), subject to any authorisation required under this Article 72, a Director may be or become a member or director of, or hold any other office or place of profit under, or otherwise be interested in, any other company in which the Company is interested.

72.2 Any Director may propose that a Relevant Matter be authorised by the Directors Such proposal and any authorisation given by the Directors shall be effected in the same way as any other matter may be proposed to, and resolved upon by, the Directors (or in such other manner as the Directors may approve) in accordance with these Articles, except that no authorisation shall be effective unless the requirements of section 175(6) of the Companies Act 2006 have been complied with.

72.3 Any authorisation of a matter under this Article 72 shall be subject to such terms, conditions and limitations as the Directors may specify, whether at the time of giving the authorisation or subsequently. The Directors may terminate or vary any authorisation at any time. The Director concerned must act in accordance with any terms, conditions or limitations specified by the Directors in accordance with this Article.

72.4 Unless otherwise specified by the Directors at any time, the terms and conditions on which a Relevant Matter has been authorised shall be deemed to include authority for the Director concerned, without breaching the general duties he owes to the Company by virtue of sections 171 to 177 of the Companies Act 2006:

72.4.1 to exclude himself from participation in discussion (whether at meetings of the Board or otherwise), or receipt of documents or information, relating to the Relevant Matter and/or to arrange for documents or information relating to the Relevant Matter to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such documents or information; and/or

72.4.2 not to disclose to the Company, or use in relation to the Company’s affairs, information which he obtains or has obtained otherwise than through his position as a Director of

the Company which relates to the Relevant Matter and which is confidential to a third party, where to do so would amount to a breach of confidence or breach of duty to the third party.

This Article 72.4 is without prejudice to any equitable principle or rule of law which may otherwise excuse or release the Director from any requirement to disclose information or use information in relation to the Company's affairs, participate in discussions or receive documents or information as referred to in Articles 72.4.1 and 72.4.2.

- 72.5 The Directors may specify, as a term of authorisation of any Relevant Matter, that a Director is entitled to accept benefits from third parties in relation to the Relevant Matter without breaching section 176 of the Companies Act 2006.
- 72.6 No Director shall, by reason of his office as Director of the Company (or by reason of the fiduciary relationship established by holding that office), be liable to account to the Company for any benefit derived from any Relevant Matter to the extent that the Relevant Matter has been authorised by the Directors in accordance with this Article 72. No transaction or arrangement shall be liable to be avoided by reason of any interest of a Director to the extent that it has been so authorised.
- 72.7 For the purposes of Article 72, references to a conflict of interest include a conflict of interest and duty and a conflict of duties.

### **73. DIRECTORS' POWERS TO VOTE**

- 73.1 A Director shall not vote (or be counted in the quorum at a meeting) in respect of any resolution concerning his own appointment (including fixing or varying the terms of appointment), or the termination of his own appointment, as the Director of, or the holder of any other office or place of profit with, the Company or any undertaking in which the Company is interested but, where proposals for such resolutions relate to two or more Directors, those proposals may be divided and a resolution may be put in relation to each Director separately and in such case each of the Directors concerned (if not otherwise debarred from voting) shall be entitled to vote (and be counted in the quorum) in respect of each resolution, except that concerning him.
- 73.2 Subject to Article 73.1 and except as otherwise provided in these Articles, a Director shall not vote (or be counted in the quorum) in respect of any transaction or arrangement or any other proposal in which he has an interest which (together with any interest of any person connected with him, within the meaning of section 252 of the Companies Act 2006) may reasonably be regarded as likely to give rise to a conflict of interest and, if he purports to do so, his vote shall not be counted.
- 73.3 The prohibition in Articles 73.1 and 73.2 shall not apply and a Director may (unless otherwise prohibited under these Articles) vote and be counted in the quorum in respect of any resolution concerning any of the following matters:
- 73.3.1 any transaction, arrangement or proposal in which he is interested by virtue of an interest in shares, debentures or other securities of the Company or otherwise in or through the Company;
- 73.3.2 the giving of any guarantee, security or indemnity in respect of:
- (a) money lent or obligations incurred by him or by any other person at the request of, or for the benefit of, the Company or any of its subsidiary undertakings; or

- (b) a debt or obligation of the Company or any of its subsidiary undertakings for which he himself has assumed responsibility (in whole or in part and whether alone or jointly with others) under a guarantee or indemnity or by the giving of security;
  - 73.3.3 any arrangement, transaction or proposal concerning the issue or offer of shares, debentures or other securities of or by the Company or any of its subsidiary undertakings for subscription or purchase, in respect of which he is or may be entitled to participate in his capacity as a holder of any such securities or as an underwriter or sub-underwriter;
  - 73.3.4 any transaction, arrangement or proposal concerning any other company in which he is interested, directly or indirectly, and whether as an officer or shareholder or otherwise, provided that he (together with persons connected with him, within the meaning of section 252 of the Companies Act 2006) does not hold an interest (as that term is used in Part 22 of the Companies Act 2006) representing one per cent or more of any class of the equity share capital of such company (or of any third company through which his interest is derived) or of the voting rights available to members of the relevant company;
  - 73.3.5 any transaction or arrangement for the benefit of employees of the Company or of any of its subsidiary undertakings which does not accord to him any privilege or benefit not generally accorded to the employees to whom the transaction or arrangement relates;
  - 73.3.6 the purchase or maintenance of insurance either for or for the benefit of any Director or persons who include Directors; and
  - 73.3.7 any transaction, arrangement or proposal relating to the funding of expenditure incurred by him in defending proceedings in connection with his duties, powers or office in relation to the Company or any of its subsidiary undertakings (or enabling him to avoid incurring such expenditure), where all other Directors are also offered a transaction, arrangement or proposal on substantially the same terms.
- 73.4 Subject to the Companies Acts, the Company may by ordinary resolution suspend or relax the restrictions in Article 73.1 or 73.2 to any extent or ratify any transaction or other arrangement not duly authorised by reason of a contravention of those Articles.
- 73.5 If any question arises at any meeting as to whether an interest of a Director may reasonably be regarded as likely to give rise to a conflict of interest or as to the entitlement of any Director to vote, and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting (or, if the Director concerned is the chairman, to the other Directors at the meeting) and his ruling in relation to any Director other than himself (or, as the case may be, the ruling of the majority of the other Directors in relation to the chairman) shall be final and conclusive, except insofar as the nature or extent of the interest of the Director concerned, so far as known to him, has not been declared to the Directors.
- 73.6 For the purposes of this Article 73:
- 73.6.1 an interest of a person who is connected with a Director (within the meaning of section 252 of the Companies Act 2006) shall be treated as an interest of the Director and, in relation to an alternate, an interest of his appointor shall be treated as an interest of the alternate in addition to any interest which the alternate otherwise has;
  - 73.6.2 references to a conflict of interest include a conflict of interest and duty and a conflict of duties;

73.6.3 an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his; and

73.6.4 references to a transaction or arrangement include a proposed transaction and a proposed arrangement and references to an arrangement include a contract or any other form of arrangement.

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

### **74. DISCRETION OF THE BOARD**

74.1 Subject to the provisions of the Companies Acts, the Memorandum of Association of the Company, these Articles and any directions given by special resolution of the Members in general meeting, the business of the Company shall be managed by the Board, which may pay all the expenses incurred in forming and registering the Company and may exercise all the powers of the Company (whether relating to the management of the business of the Company or otherwise) No alteration to the Memorandum of Association of the Company, no alteration to these Articles and no direction given by the Members in general meeting shall invalidate any prior act of the Board which would have been valid if that alteration had not been made or direction had not been given. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.

### **75. POWER OF THE BOARD TO ACT IN THE ABSENCE OF SUFFICIENT DIRECTORS**

75.1 If the number of Directors is less than the minimum required by these Articles or decided by the Company by ordinary resolution, the remaining Director or Directors may act only for the purposes of appointing an additional Director or Directors to make up that minimum or convening a general meeting of the Company for the purpose of making any such appointment. If no Director or Directors is or are able or willing to act, two Members may convene a general meeting for the purpose of appointing Directors An additional Director appointed in this way holds office (subject to these Articles) only until the end of the next annual general meeting after his appointment unless he is reappointed during that meeting.

### **76. POWER OF BOARD TO DELEGATE**

76.1 The Board may delegate to any Director any of its powers, authorities and discretions on such terms and conditions and with such restrictions as it thinks fit (including the power to sub-delegate), and either collaterally with, or to the exclusion of, its own exercise of those powers authorities and discretions, and may from time to time revoke or vary all or any of such powers/authorities and discretions but no person dealing in good faith and without notice of any such revocation or variation shall be affected by such revocation or variation.

### **77. COMMITTEES OF THE BOARD**

77.1 The Board may delegate any of its powers, authorities and discretion to committees, consisting of such person or persons (whether a member or members of its body or not) as it thinks fit. Any committee so formed shall, in the exercise of the powers, authorities and discretion so delegated, conform to any regulations which may be imposed on it by the Board. Any such regulations may

provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee but so that:

77.1.1 the number of members of any committee who are not members of the Board shall be less than one half of the total number of members of that committee; and

77.1.2 no resolution of any committee shall be effective unless a majority of the members of the committee present at the meeting at which the resolution is passed are members of the Board; and

77.1.3 the chairman of each committee shall be a Director and in the case of any equality of votes the chairman of the committee shall have a second or casting vote.

77.2 The meetings and proceedings of any committee consisting of two or more members shall be governed by the provisions contained in these Articles for regulating the meetings and proceedings of the Board so far as the same are applicable and are not superseded by any regulations imposed by the Board under Article 84.

## **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 such local boards, or any 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, with power to sub-delegate, and may authorise the members of any local board or any of them to fill any vacancies in the local board and to act notwithstanding vacancies. Any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person appointed by the local board, and may revoke or vary such delegation, but no person dealing in good faith and without notice of any such revocation or variation shall be affected by such revocation or variation.

## **79. POWER OF ATTORNEY**

79.1 The Board may by power of attorney appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles) and for such periods and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of the persons dealing with any such attorney as the Board may think fit. In particular, without limitation, the Board may grant the power to sub-delegate and may retain or exclude the right of the Board to exercise the delegated powers, authorities or discretion's collaterally with the agent. The Board may at any time revoke or alter the terms and conditions of the appointment or delegation.

## **80. DIVISIONAL DIRECTORS**

80.1 The Board may appoint any person or manager as a divisional director or with such other title as the Board may from time to time determine. Any such divisional director shall not be or be deemed to be a Director within the meaning of the Companies Acts or these Articles. The appointment and remuneration (if any) of any divisional director shall be determined by the Board with full powers to make such arrangements as the Board may think fit. For the avoidance of

doubt the Board shall have the right to enter into any contract on behalf of the Company or transact any business of any description without the knowledge and approval of the divisional directors excepting that no act shall be done that would impose any personal liability on any or all of the divisional directors except with his or their knowledge or consent.

- 80.2 No divisional director shall be entitled to attend or be present at or to receive notice of any meeting of the Board or of any committee but the Board shall be at liberty at any time to request a divisional director to attend any meeting of the Board or a committee of the Board but divisional directors present at such meetings shall not be counted in the quorum and shall not be entitled to vote at any such meeting.
- 80.3 The appointment of a person to be a divisional director shall not (unless otherwise agreed between him and the Company) affect the terms and conditions of his employment (if any) by the Company whether as regards duties, remuneration, pension or otherwise and he shall cease to be a divisional director if he resigns as such or (as the case may be) in the event of his ceasing to be in employment of the Company or an associated company or in the event of his being removed as a divisional director by a resolution of the Board provided that termination of any such an appointment shall not of itself affect the terms and conditions of his employment (if any) by the Company.
- 80.4 Subject to the provisions of the Companies Acts, the Company may keep an overseas or local or other register in any place, and the Board may make and vary such regulations as it may think fit respecting the keeping of any such register.

## **81. RECORDS OF BOARD PROCEEDINGS**

- 81.1 The Board shall cause minutes or records to be made in books provided for the purpose:
- 81.1.1 of all appointments of officers made by the Board;
  - 81.1.2 of the names of the Directors present at each meeting of the Board or of a committee of the Board; and
  - 81.1.3 of all resolutions and proceedings at all meetings of the Company, of the holders of any class or classes of shares in the Company and of the Board and of any committee of the Board.

## **82. PENSIONS AND OTHER BENEFITS**

- 82.1 The Board on behalf of the Company may, subject to the provisions of the Companies Acts, exercise all the powers of the Company to grant pensions, annuities or other allowances and benefits in favour of any person including any Director or former Director or the relations, connections or dependants of any Director or former Director, provided that no pension, annuity or other allowance or benefit (except such as may be provided for by 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 such a Director or former Director without the approval of an ordinary resolution of the Company A Director or former Director shall not be accountable to the Company or the Members for any benefit of any kind conferred under or pursuant to this Article and the receipt of any such benefit shall not disqualify any person from being or becoming a Director of the Company.

### **83. PROVISION FOR EMPLOYEES**

- 83.1 The Board may by resolution exercise any power conferred by the Companies Acts to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

## **PROCEEDINGS OF THE BOARD**

### **84. REGULATION OF BOARD MEETINGS**

- 84.1 Subject to the provisions of these Articles the Board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit.

### **85. CONVENING BOARD MEETINGS**

- 85.1 One Director may, and the Secretary shall at the request of a Director, convene a Board meeting at any time on reasonable notice.

### **86. NOTICE OF BOARD MEETINGS**

- 86.1 Notice of a Board meeting shall be regarded as having been properly given to a Director if it is given to him personally or by word of mouth or sent in writing to him at his last known address or any other address given by him to the Company for this purpose. A Director may waive notice of any meeting either prospectively or retrospectively provided that for the purpose of determining the validity of any business conducted at any meeting no retrospective waiver given more than seven days after the date of the start of the meeting shall be effective. If no request in writing is made, it is not necessary to give notice of a Board meeting to a Director who is absent from the United Kingdom.

### **87. QUORUM FOR BOARD MEETINGS**

- 87.1 The quorum necessary for the transaction of the business of the Board may be fixed by the Board and, unless so fixed at any other number, shall be two. A person who is an alternate Director but not also a Director shall be counted in the quorum if his appointor is not present. Any Director who ceases to be a Director at a Board meeting may continue to be present and to act as a Director and be counted in the quorum until the termination of that Board meeting if no other Director objects and if a quorum of Directors would not otherwise be present.
- 87.2 The continuing Directors or a sole continuing Director may act notwithstanding any vacancy in the Board but, if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles, the continuing Directors or Director, notwithstanding that the number of Directors is below the number fixed by or in accordance with these Articles as the quorum or that there is only one continuing Director, may act for the purpose of filling vacancies in the Board or for convening general meetings of the Company but not for any other purpose. If there are no Directors able or willing to act, then any two Members may convene a general meeting for the purpose of appointing Directors.
- 87.3 A meeting of the Board at which a quorum is present shall be competent to exercise all the powers, authorities and discretion for the time being vested in or exercisable by the Board.



## **88. CHAIRMAN OF THE BOARD**

88.1 The Board may appoint a member of its body as chairman and may appoint one or more deputy chairmen of its meetings and determine the period for which any person is to hold such office. If no such chairman or deputy chairman is elected, or if at any meeting neither the chairman nor any deputy chairman is present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be chairman of the meeting. If two or more deputy chairmen are present, the senior of them shall act as chairman, seniority being determined by length of office since their last appointment or reappointment or deemed reappointment. As between two or more who have held office for an equal length of time, the deputy chairman to act as chairman shall be decided by those Directors and alternate directors (in the absence of their appointors) present. A chairman or deputy chairman may be an Executive Director or hold employment with the Company.

## **89. COMMITTEES OF THE BOARD**

89.1 Each and every power, authority or discretion under these Articles vested in the Board may be delegated by the Board to a committee in accordance with the provisions of Article 77 and no such power, authority or discretion shall be regarded as being incapable of delegation to such a committee.

## **90. VOTING AT A BOARD MEETING**

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

## **91. PARTICIPATION IN BOARD MEETINGS BY TELEPHONE**

91.1 Any Director or his alternate may validly participate in a meeting of the Board or a committee of the Board through the medium of conference telephone or a similar form of communication equipment, provided that all persons participating in the meeting are able to hear and speak to each other throughout the meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in the quorum and be entitled to vote. Subject to the Companies Acts, all business transacted in this way by the Board or by a committee of the Board is for the purposes of these Articles deemed to be validly and effectively transacted at a meeting of the Board or of a committee of the Board although fewer than two Directors or alternate Directors are physically present at the same place. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no group which is larger than any other group, where the chairman of the meeting then is.

## **92. WRITTEN RESOLUTIONS OF THE DIRECTORS**

92.1 A resolution in writing signed by all the Directors (or their duly appointed alternates) for the time being entitled to receive notice of a meeting of the Board (provided that number is sufficient to constitute a quorum) or by all the members of a committee of the Board for the time being shall be as valid and effectual as a resolution passed at a meeting of the Board or, as the case may be, of that committee duly called and constituted. Any such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or members of the committee concerned. Signature of any such resolution may be evidenced by facsimile transmission. Any such resolution if signed by a Director need not be signed by his

alternate and to be effective, need not be signed by a Director who is prevented by these Articles from voting on the relevant matter.

### **93. IRREGULARITY IN BOARD PROCEEDINGS**

- 93.1 All acts done by the Board or by any committee of it or by any person acting as a Director or as a member of a committee shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any member of the Board or of that committee or of the person acting as a Director or as a member of that committee or that they or any of them were disqualified or had vacated office, be as valid as if every such person had been properly appointed and was qualified and had continued to be a Director or a member of that committee and had been entitled to vote.

## **BORROWINGS**

### **94. BORROWING POWERS**

- 94.1 The Board may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and (subject to the Companies Acts) to create and issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.
- 94.2 The Board shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary undertakings (if any) so as to secure (but as regards subsidiary undertakings, only insofar as by the exercise of the rights or powers of control the Board can secure) that the aggregate principal amount from time to time outstanding in respect of money borrowed by the Group (exclusive of borrowings owing by one member of the Group to another member of the Group) shall not at any time without the previous sanction of an ordinary resolution of the Members exceed an amount equal to 50 per cent of the Company's Adjusted Capital and Reserves Notwithstanding the previous provisions of this Article, the Board shall not be regarded as having breached the provisions of this Article if the Board was in compliance with the provisions of this Article when borrowings were incurred but, subsequently because of changes in the Company's Adjusted Capital and Reserves (rather than because of an increase in the amount of the Company's borrowings) the Company's borrowings exceed an amount equal to 50 per cent of the Company's Adjusted Capital and Reserves.

### **95. ADJUSTED CAPITAL AND RESERVES FOR THE PURPOSES ONLY OF ARTICLE 95**

- 95.1 "Adjusted Capital and Reserves" means a sum equal to the aggregate from time to time of:
- 95.1.1 the amount paid up (or credited as paid up) on the allotted or issued share capital of the Company; and
  - 95.1.2 the amount standing to the credit of the reserves, whether or not distributable (including, without limitation, any revaluation reserve, merger reserve, share premium account or capital redemption reserve), after adding to them or deducting from them any balance standing to the credit or debit of the profit and loss account,
- all as shown in the relevant balance sheet, but after:
- 95.1.3 making such adjustments as may be appropriate to reflect:

- (a) any variation in the amount of the paid up share capital and the amount standing to the credit of any of such reserves since the date of the relevant balance sheet and so that for the purpose of making such adjustments, if any proposed allotment of shares by the Company for cash has been underwritten, then those shares shall be deemed to have been allotted and the amount (including the premium) of the subscription monies payable in respect those shares (not being monies payable later than six months after the date of allotment) shall be deemed to have been paid up to the extent underwritten on the date when the issue of those shares was underwritten (or, if that underwriting was conditional, the date on which it became unconditional);
  - (b) any variation since the date of the relevant balance sheet of the companies comprising the Group;
- 95.1.4 excluding (so far as not already excluded):
- (a) amounts attributable to the proportion of the issued equity share capital of any subsidiary undertaking which is not attributable, directly or indirectly, to the Company;
  - (b) any sum set aside for taxation (other than deferred taxation);
- 95.1.5 deducting:
- (a) sums equivalent to the book values of goodwill and other intangible assets shown in the relevant balance sheet; and
  - (b) the amount of any distribution declared, recommended or made by any member of the Group to a person other than a member of the Group out of the profits accrued up to and including the date of (and not provided for in) the relevant balance sheet;
- 95.2 “**cash deposited**” means an amount equal to the aggregate of the amounts beneficially owned by members of the Group which are deposited for the time being with any bank or other person (not being a member of the Group) and which are repayable to any member of the Group on demand or within three months of any such demand subject, in the case of amounts deposited by a partly owned subsidiary undertaking, to the exclusion of a proportion of that money equal to the proportion of its issued equity share capital which is not attributable, directly or indirectly, to the Company;
- 95.3 “**Group**” means the Company and its subsidiary undertakings from time to time;
- 95.4 “**money borrowed**” includes not only money borrowed but also the following, except in so far as otherwise taken into account:
- 95.4.1 the nominal amount of any issued share capital and the principal amount of any debenture or borrowings of any person, the beneficial interest in which or right to repayment to which is not for the time being owned by a member of the Group but the payment or repayment of which is the subject of a guarantee or indemnity by a member of the Group or is secured on the assets of a member of the Group;
  - 95.4.2 the principal amount raised by any member of the Group by acceptances or under any acceptance credits opened on its behalf by any bank or acceptance house (not being a member of the Group) other than acceptances and acceptance credits relating to the

purchase of goods or services in the ordinary course of trading and outstanding for six months or less;

- 95.4.3 the principal amount of any debenture (whether secured or unsecured) of any member of the Group owned otherwise than by a member of the Group;
- 95.4.4 the principal amount of any preference share capital of any subsidiary undertaking owned otherwise than by a member of the Group;
- 95.4.5 any fixed or minimum premium payable on final repayment of any borrowings or deemed borrowings (but any premium payable on final repayment of an amount not to be taken into account as money borrowed shall not be taken into account); and
- 95.4.6 any fixed amount in respect of a hire-purchase agreement or of a finance lease payable in either case by a member of the Group which would be shown at the material time as an obligation in a balance sheet prepared in accordance with the accounting principles used in the preparation of the relevant balance sheet (and for the purpose of this Article 95.4.6 “**finance lease**” means a contract between a lessor and a member of the Group as lessee or sub-lessee where substantially all the risks and rewards of the ownership of the asset leased or sub-leased are to be borne by that company and “**hire-purchase agreement**” means a contract of hire-purchase between a hire-purchase lender and a member of the Group as hirer),

but do not include:

- 95.4.7 money borrowed by any member of the Group for the purpose of repaying, within six months of being first borrowed, the whole or any part of any money borrowed and then outstanding (including any premium payable on final repayment) by that or any other member of the Group pending their application for that purpose within that period;
- 95.4.8 money borrowed by any member of the Group for the purpose of financing any contract in respect of which any part of the price receivable under the contract by that or any other member of the Group is guaranteed or insured up to an amount equal to that part of the price receivable under the contract which is so guaranteed or insured;
- 95.4.9 an amount equal to the money borrowed of any company outstanding immediately after it becomes a member of the Group, provided that it became a member of the Group during the six months preceding the calculation;
- 95.4.10 an amount equal to the amount secured on an asset immediately after it was acquired by a member of the Group, provided that it was acquired during the six months preceding the calculation;
- 95.4.11 notwithstanding Articles 95.4.1 to 95.4.6 above, the proportion of money borrowed by a member of the Group (and not owing to another member of the Group) which is equal to the proportion of its issued equity share capital not attributable, directly or indirectly, to the Company,

and in Articles 95.4.7 to 95.4.11 above references to amount of money borrowed include references to amounts which, but for the exclusion under those Articles, would fall to be included;

- 95.5 “**relevant balance sheet**” means the latest published audited consolidated balance sheet of the Group but, where the Company has no subsidiary undertakings, it means the balance sheet and profit and loss account of the Company and, where the Company has subsidiary undertakings but

there are no consolidated accounts of the Group, it means the respective balance sheets and profit and loss accounts of the companies comprising the Group;

95.6 “**subsidiary undertaking**” means a subsidiary undertaking (within the meaning of the Companies Act 1985) of the Company (except a subsidiary undertaking which is excluded from consolidation by virtue of the provisions of section 229 of the Companies Act 1985), and “**Group**” and references to any company which becomes a member of the Group or to companies comprising the Group shall, in such a case, be construed so as to include subsidiary undertakings and “**equity share capital**” shall be construed in relation to a subsidiary undertaking without a share capital in the same manner as “shares” are defined in relation to an undertaking without a share capital under section 259(2)(b) and (c) of the Companies Act 1985;

95.7 When the aggregate amount of money borrowed required to be taken into account for the purposes of this Article 95 on any particular day is being ascertained, any money denominated or repayable in a currency other than sterling shall be converted for the purpose of calculating the sterling equivalent either:

95.7.1 at the rate of exchange used for the conversion of that currency in the relevant balance sheet; or

95.7.2 if no rate was so used, at the middle market rate of exchange prevailing at the close of business in London on the date of that balance sheet; or

95.7.3 where the repayment of such money expressly covered by a forward purchase contract, currency option, back-to-back loan, swap or other arrangements taken out and entered into to reduce the risk associated with fluctuations in exchange rates, at the rate of exchange specified in that document,

but if the amount in sterling resulting from conversion at that rate would be greater than that resulting from conversion at the middle market rate prevailing in London at the close of business on the business day immediately preceding the day on which the calculation falls to be made, the latter rate shall apply instead.

95.8 A report or certificate of the Auditors as to the amount of the Adjusted Capital and Reserves or the amount of money borrowed falling to be taken into account for the purposes of this Article 95 or to the effect that the limit imposed by this Article 95 has not been or will not be exceeded at any particular time or times or as a result of any particular transaction or transactions shall be conclusive evidence of the amount or of that fact. Nevertheless, the Board may at any time act in reliance on a bona fide estimate of the amount of the Adjusted Capital and Reserves and if, in consequence, the limit on borrowings set out in this Article is inadvertently exceeded, an amount borrowed equal to the excess may be disregarded until the expiration of 60 days after the date on which (by reason of a determination of the Auditors or otherwise) the Board became aware that such a situation has or may have arisen.

95.9 No debt incurred or security given in respect of moneys borrowed in excess of the limit imposed by this Article 95 shall be invalid or ineffectual, except in the case of express notice to the lender or recipient of the security at the time when the debt was incurred or security given that the limit had been or would thereby be exceeded, but no lender or other person dealing with the Company shall be concerned to see or enquire whether such limit is observed.

## **SECRETARY**

96. Subject to the provisions of the Companies Acts, the Secretary or joint Secretaries shall be appointed by the Board for such a period, for such remuneration and on such conditions as it may think fit and any Secretary so appointed may be removed by the Board.
97. A provision of the Companies Acts 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 place of, the Secretary.

## **AUTHENTICATION OF DOCUMENTS**

98. Any Director or the Secretary or any persons appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the holders of any class of shares of the Company or the Board or any committee of the Board and any books, records, documents and accounts relating to the business of the Company and certify copies thereof or extracts therefrom as true copies or extracts. A document purporting to be a copy or production or the minutes of or an extract from the minutes of a meeting of the Company or the holders of any class of shares of the Company or of the Board or any committee of the Board that is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such minutes or extract is a true and accurate record of proceedings at a duly constituted meeting.

## **SEALS**

99. The Board shall provide for the safe custody of every Seal. The Board may decide who will sign an instrument to which a Seal is affixed (or, in the case of a share certificate, on which the Seal may be printed) either generally or in relation to a particular instrument or type of instrument. The Board may also decide, either generally or in a particular case, that a signature may be dispensed with or affixed by mechanical means Unless otherwise decided by the Board:
- 99.1 share certificates and certificates issued in respect of debentures or other securities (subject to the provisions of the relevant instrument) need not be signed or, if signed, a signature may be applied by mechanical or other means or may be printed; and
- 99.2 every other instrument to which a Seal is affixed shall be signed by one Director and by the Secretary or a second Director.
100. Subject to the provisions of the Companies Acts, the Company may have an official Seal for use in any place abroad.

## **DIVIDENDS AND OTHER PAYMENTS**

### **101. DIVIDENDS TO BE DECLARED BY MEMBERS**

- 101.1 Subject to the provisions of the Act and these Articles, the Members may by ordinary resolution declare dividends to be paid to the Members according to their rights and interests in the profits available for distribution, but no dividend shall be declared in excess of the amount recommended by the Board.

## **102. ENTITLEMENT TO DIVIDENDS**

102.1 Except insofar as the rights attaching to, or the terms of issue of, any share otherwise provides:

102.1.1 all dividends shall be declared and paid according to the amounts paid up on the shares in respect of which the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this Article as paid up on that share; and

102.1.2 all dividends shall be apportioned and paid pro rata according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividend as from a particular date, it shall rank for dividend accordingly.

## **103. POWER OF BOARD TO PAY INTERIM DIVIDENDS**

103.1 Subject to the provisions of the Companies Acts, the Board may declare and pay such interim dividends (including, without limitation, a dividend payable at a fixed rate) as appear to it to be justified by the profits of the Company available for distribution. If at any time the share capital of the Company is divided into different classes, the Board may pay interim dividends on shares which rank after shares conferring preferred rights with regard to dividend as well as on shares with preferred rights, unless at the time of payment a preferential dividend is in arrears. If the Board acts in good faith, it does not incur any liability to the holders of shares conferring preferred rights for a loss they may suffer by the lawful payment of an interim dividend on shares ranking after those with preferred rights.

## **104. AMOUNTS DUE FROM MEMBERS MAY BE DEDUCTED FROM DIVIDENDS**

104.1 The Board may deduct from any dividend or other moneys payable to a Member by the Company on or in respect of any shares all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in respect of shares of the Company.

## **105. DIVIDENDS DUE TO PERSONS AUTOMATICALLY ENTITLED TO SHARES BY LAW**

105.1 The Board may retain the dividends payable on or in respect of shares which any person is entitled to by transmission of shares or that any person is under those provisions entitled to transfer until that person becomes a Member in respect of those shares or transfers the same.

## **106. NO INTEREST ON DIVIDENDS**

106.1 Subject to the terms on which any share was issued, no dividend or other money payable by the Company on or in respect of any share shall bear interest against the Company.

## **107. PAYMENT OF DIVIDENDS**

107.1 The Company may pay any dividend, interest or other amount payable in respect of a share:

107.1.1 in cash; or

107.1.2 by cheque, warrant or money order made payable to or to the order of the person entitled to the payment (and may, at the Company's option, be crossed "account payee" where appropriate); or

107.1.3 by a bank or other funds transfer system to an account designated in writing by the person entitled to the payment; or

107.1.4 by means of CREST in respect of an uncertificated share; or

107.1.5 by such other method as the person entitled to the payment may in writing direct.

107.2 Any cheque, warrant or money order will be sent by post addressed to the holder at his registered address.

#### **108. DIVIDENDS DUE TO JOINT HOLDERS**

108.1 Where a share is held jointly or two or more persons are jointly entitled by transmission to a share the Company shall pay any dividend, interest or other amount payable in respect of that share to the joint holder whose name appears first in the register in respect of that share, or to any one person entitled by transmission to the share, and in either case that holder or person may give an effective receipt for the payment.

#### **109. DIVIDENDS NOT RECEIVED**

109.1 Every cheque, warrant or money order sent by post is sent at the risk of the person entitled to the payment. If payment is made by bank or other funds transfer, by means of CREST or by another method at the direction of the person entitled to the payment, the Company is not responsible for amounts lost or delayed in the course of making that payment.

#### **110. UNCASHED DIVIDENDS**

110.1 If, in respect of a dividend or other amount payable in respect of a share, on any one occasion:

110.1.1 a cheque, warrant or money order is returned undelivered or left uncashed; or

110.1.2 a transfer made by a bank or other funds transfer system is not accepted and reasonable enquiries have failed to establish another address or account of the person entitled to the payment the Company is not obliged to send or transfer a dividend or other amount payable in respect of that share to that person until he notifies the Company of an address or account to be used for that purpose. If the cheque, warrant or money order is returned undelivered or left uncashed or transfer not accepted on two consecutive occasions, the Company may exercise this power without making any such enquiries.

#### **111. FORFEITURE OF DIVIDENDS**

111.1 Any dividend unclaimed after 12 years from the date that such dividend became due for payment shall be forfeited and shall revert to the Company and the payment by the Board of any unclaimed dividend, interest or other sum payable on or in respect of a share into a separate account shall not make the Company a trustee in respect of it.

#### **112. DIVIDENDS IN SPECIE**

112.1 The Board may, with the authority of an ordinary resolution of the Members, direct that payment of any dividend declared may be satisfied wholly or partly by the distribution of assets, and in particular of paid up shares or debentures of any other company, or in any one or more of such ways. Where any difficulty arises in regard to any such distribution, the Board may settle it as it thinks fit. In particular, the Board may.

112.1.1 issue fractional certificates (or ignore fractions);



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

112.1.3 vest any such assets in trustees on trust for the persons entitled to the dividend.

### **113. RESERVES**

113.1 The Board may, before recommending any dividend (whether preferential or otherwise) but having regard to section 842 of the Income and Corporation Taxes Act 1988, carry to reserve out of the profits of the Company such sums as it thinks fit. All sums standing to reserve may be applied from time to time, at the discretion of the Board, for any purpose to which the profits of the Company may properly be applied and, pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments as the Board thinks fit.

113.2 The Board may divide the reserve into such special funds as it thinks fit, and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided as it thinks fit. Any sum which the Board may carry to reserve out of the unrealised profits of the Company shall not be mixed with any reserve to which profits available for distribution have been carried. The Board may also, without placing the same to reserve, carry forward any profits which it may think prudent not to distribute.

### **114. CAPITALISATION OF RESERVES**

114.1 Subject to the provisions of the Companies Acts, these Articles and to the rights attaching to any existing shares, the Board may, with the authority of an ordinary resolution:

114.1.1 resolve to capitalise an amount 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;

114.1.2 appropriate the sum resolved to be capitalised to the Members in proportion to the nominal amount of the shares (whether or not fully paid) held by them and apply that sum on their behalf in or towards:

(a) paying up the amounts (if any) for the time being unpaid on shares held by them; or

(b) paying up in full unissued shares or debentures of a nominal amount equal to that sum; and

114.1.3 allot the shares or debentures, credited as fully paid, to the Members (or as they may direct) in those proportions, or partly in one way and partly in the other provided that:

(a) the share premium account, the capital redemption reserve and profits which are not available for distribution may, for the purposes of this Article, only be applied in paying up unissued shares to be allotted to Members credited as fully paid; and

(b) in a case where any sum is applied in paying up amounts for the time being unpaid on any shares or in paying up in full debentures, the amount of the net assets of the Company at that time is not less than the aggregate of the called up share capital of the Company and its undistributable reserves as shown in

the latest audited accounts of the Company or such other accounts as may be relevant and would not be reduced below that amount by the payment of such sums;

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

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

114.1.6 authorise a person to enter (on behalf of all the Members concerned) into an agreement with the Company providing for either:

- (a) the allotment to the Members respectively, credited as fully paid, of shares or debentures to which they may be entitled on the capitalisation; or
- (b) the payment by the Company on behalf of the Members (by the application of their respective proportions of the reserves or profits resolved to be capitalised) of the amounts or any part of the amounts remaining unpaid on their existing shares,

an agreement made under this authority being effective and binding on all those Members; and

114.1.7 generally do all acts and things required to give effect to any such ordinary resolution.

## **115. DISTRIBUTION OF REALISED CAPITAL PROFITS**

115.1 Distribution of the Company's capital profits shall be prohibited (in accordance with section 833(2)(c) of the Companies Act 2006). The Board shall establish a reserve to be called the "Capital Reserve". All surpluses arising from the realisation or revaluation of investments and all other monies realised on or derived from the realisation, payment of or other dealing with any capital asset in excess of the book value thereof and all other monies which are considered by the Board to be in the nature of accretion to capital shall be credited to the Capital Reserve. Subject to the Companies Acts, the Board may determine whether any amount received by the Company is to be dealt with as income or capital or partly one way and partly the other. Any loss realised on the realisation or payment of or other dealing with any investments or other capital assets and, subject to the Companies Acts, any expenses, loss or liability (or provision) which the Board considers to relate to a capital item or which the Board otherwise considers appropriate to be debited to the Capital Reserve shall be carried to the debit of the Capital Reserve. Subject to these Articles, the Board may debit the Capital Reserves with the whole or such part of any management fees incurred by the Company as may be deemed appropriate by the Board. All sums carried and standing to the credit of the Capital Reserve may be applied for any of the purposes to which sums standing to any revenue reserve are applicable except and provided that notwithstanding any other provision of these Articles no part of the Capital Reserve or any other money in the nature of accretion to capital shall be transferred to the revenue reserves of the Company or be regarded and treated as profits of the Company available for distribution (as defined by section 829 of the Companies Act 2006) or be applied in paying dividends on any shares in the Company. Nothing in this Article 115 shall prohibit the Company from repurchasing its shares in accordance with its

Memorandum and these Articles out of any reserve created by virtue of any capital reduction made in accordance with these Articles.

## **116. RECORD DATES**

116.1 Notwithstanding any other provision of these Articles, the Company or the Board may fix any date as the record date for any dividend, distribution, allotment or issue and any such record date may be on or at any time before or after any date on which that dividend, distribution, allotment or issue is declared, paid or made.

## **117. SCRIP DIVIDENDS**

117.1 Subject to the Companies Acts, the Board may, with the prior authority of an ordinary resolution of the Company, allot to those holders of a particular class of shares who have elected to receive them further shares of that class in either case credited as fully paid (“new shares”) instead of cash in respect of all or part of a dividend or dividends specified by the ordinary resolution, subject to any exclusions, restrictions or other arrangements the Board may in its absolute discretion deem necessary or expedient to deal with legal or practical problems under the laws of, or the requirements of a recognised regulatory body or a stock exchange in, any territory.

117.2 Where any such resolution is to be proposed at a general meeting and the resolution relates in whole or in part to a dividend to be declared at that meeting, the resolution declaring the dividend shall take effect at the end of that meeting.

117.3 Any such resolution may relate to a particular dividend or to all or any dividends declared or paid within a specified period, but that period may not end later than the beginning of the fifth annual general meeting following the date of the meeting at which the resolution is passed.

117.4 The Board shall determine the basis of allotment of new shares so that, as nearly as may be considered convenient without involving the rounding up of fractions, the value of the new shares (including a fractional entitlement) to be allotted (calculated by reference to the average quotation, or the nominal value of the new shares, if greater) equals (disregarding an associated tax credit) the amount of the dividend which would otherwise have been received by the holder (the “**relevant dividend**”). For this purpose the “**average quotation**” of each of the new shares is the average of the middle-market quotations for a fully-paid share of the Company of that class derived from the Daily Official List of the London Stock Exchange on the business day on which the relevant class of shares is first quoted “**ex**” the relevant dividend (or such other date as the Board may deem appropriate to take account of any subsequent issue of shares by the Company) and the four subsequent dealings days or shall be as determined in such other manner as the Board may determine and which it considers to be fair and reasonable. A certificate by the Auditors as to the amount of the relevant dividend shall be conclusive evidence of that amount.

117.5 The Board may make any provision it considers appropriate in relation to an allotment made or to be made pursuant to this Article 117 (whether before or after the passing of the resolution under Article 117.1) including, without limitation:

117.5.1 the giving of notice to holders of the right of election offered to them;

117.5.2 the provision of forms of election (whether in respect of a particular dividend or dividends generally);

117.5.3 determination of the procedure for making and revoking elections;

- 117.5.4 the place at which, and the latest time by which, forms of election and other relevant documents must be lodged in order to be effective; and
- 117.5.5 the disregarding or rounding up or down or carrying forward of fractional entitlements, in whole or in part, or the accrual of the benefit of fractional entitlements to the Company (rather than to the holders concerned).
- 117.6 The dividend (or that part of the dividend in respect of which a right of election has been offered) is not declared or payable on shares in respect of which an election has been duly made (the “**electd shares**”), instead new shares are allotted to the holders of the elected shares on the basis of allotment calculated in accordance with the provisions of Article 117.4. For that purpose, the Board may resolve to capitalise out of amounts standing to the credit of the Company’s reserves (including its share premium account, capital redemption reserve and profit and loss account), whether or not available for distribution, a sum equal to the aggregate nominal amount of the new shares to be allotted and apply it in paying up in full the appropriate number of new shares for allotment and distribution to the holders of the elected 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 114. In relation to the capitalisation the Board may exercise all the powers conferred on it by Article 114 without an ordinary resolution of the Company.
- 117.7 The new shares shall rank *par passu* in all respects with each other and with the fully- paid shares of the same class in issue on the record date for the dividend in respect of which the right of election has been offered, but they will not rank for a dividend or other distribution or entitlement which has been declared or paid by reference to that record date.
- 117.8 The Board may terminate, suspend or amend any offer of the right to receive new shares in lieu of a cash dividend at any time.

## **RECORDS**

### **118. FORM OF RECORDS**

- 118.1 Any register, index, minute book, or other book or accounting records required by these Articles or by the Companies Acts to be kept by or on behalf of the Company may be kept either by making entries in bound books or by recording them in any other manner. In any case in which bound books are not used, the Directors shall take adequate precautions for guarding against falsification and for facilitating its discovery.

### **119. ACCOUNTING RECORDS**

- 119.1 The Board shall cause to be kept accounting records sufficient to give a true and fair view of the state of the Company’s affairs and to show and explain its transactions in accordance with the requirements of the Companies Acts.
- 119.2 The accounting records shall be kept at the Office or, subject to the Companies Acts, at such other place or places as the Board may think fit and shall always be open to inspection by the officers of the Company. No Member (other than an officer of the Company) shall have any right to inspect any accounting record or book or document of the Company except as conferred by law or authorised by the Board.
- 119.3 A printed copy of every balance sheet and profit and loss account together with the report of the Board on them and including every other document required by law to be annexed to them, which

is to be laid before the Company in general meeting, together with a copy of the Auditors' report, shall be sent to each person entitled to them at least 21 days before the date of the meeting in accordance with the requirements of the Companies Acts. The Company need not, if the Board so decides, send copies of the documents referred to in this Article to Members but may, instead, send them a summary financial statement derived from the Company's balance sheet and profit and loss account and the report of the Board on them, in such form and containing such information as may be required by the Companies Acts provided that copies of the documents referred to in this Article shall be sent to any Member who wishes to receive them and the Company shall comply with the provisions of the Companies Acts as to the manner in which it is to ascertain whether a Member wishes to receive them.

## **AUDIT**

120. Auditors shall be appointed and their duties regulated in accordance with the Companies Acts.

## **NOTICES**

### **121. NOTICES TO BE IN WRITING**

- 121.1 Any notice to be given to or by any person in accordance with the provisions of these Articles shall be in writing, except that a notice convening a Board meeting or a meeting of a committee of the Board need not be in writing.

### **122. SERVICE OF NOTICE ON MEMBERS**

- 122.1 The Company may give any notice or document (including a share certificate) to a Member, either personally or by sending it by post or other delivery service in a prepaid envelope addressed to the Member at his registered address or by leaving it at that address or by any other means authorised in writing by the Member concerned. In the case of a Member registered on an overseas branch register any such notice or document may be posted either in the United Kingdom or in the territory in which that branch register is maintained.
- 122.2 In the case of joint holders of a share, all notices or documents shall be given to the joint holder whose name stands first in the register in respect of the joint holding. Any notice so given shall be sufficient notice to all the joint holders.
- 122.3 Where a Member (or, in the case of joint holders, the person first named in the register) has a registered address outside the United Kingdom but has notified the Company of an address within the United Kingdom at which notices or other documents may be given to him, he shall be entitled to have notices given to him at that address, but otherwise no such Member shall be entitled to receive any notice or document from the Company.
- 122.4 If on three consecutive occasions notices or other documents have been sent through the post to any Member at his registered address or his address for the service of notices but have been returned undelivered, that Member shall not subsequently be entitled to receive notices or other documents from the Company until he shall have communicated with the Company and supplied in writing a new registered address or an address within the United Kingdom for the service of notices.

## **123. NOTICE IN CASE OF DEATH, BANKRUPTCY OR MENTAL DISORDER**

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

## **124. EVIDENCE OF SERVICE**

124.1 Any Member present, in person or by proxy, at any meeting of the Company or of the holders of any class of shares of the Company shall be deemed to have received due notice of that meeting, and of the purposes for which that meeting was called.

124.2 Any notice, certificate or other document, addressed to a Member at his registered address or address for service in the United Kingdom shall, if sent by post, be deemed to have been served or delivered on the day after the day when it was put in the post (or, where second-class mail is employed, on the second day after the day when it was put in the post) Proof that an envelope containing the notice, certificate or document was properly addressed and put into the post as a prepaid letter shall be conclusive evidence that the notice was given. Any notice, certificate or other document not sent by post but delivered or left at a registered address or address for service in the United Kingdom shall be deemed to have been served or delivered on the day on which it was so delivered or left.

## **125. NOTICE BINDING ON TRANSFEREES**

125.1 Every person who, by operation of law, transfers or by any other means becomes entitled to a share shall be bound by any notice in respect of that share (other than a notice given by the Company under section 793 of the Companies Act 2006) which, before his name is entered in the register, has been duly given to a person from whom he derives his title.

## **126. NOTICE BY ADVERTISEMENT**

126.1 Any notice to be given by the Company to the Members or any of them, and not otherwise provided for by these Articles, shall be sufficiently given if it is given by advertisement in at least one national daily newspaper published in the United Kingdom and, where the Company keeps an overseas branch register, in at least one daily newspaper published in the territory in which any such register is maintained. Any notice given by advertisement shall be deemed to have been served at noon on the day on which the advertisement first appears.

## **127. SUSPENSION OF POSTAL SERVICES**

127.1 If at any time by reason of the threat of or of the suspension, interruption or curtailment of postal services within the United Kingdom the Company is or would be unable effectively to convene a general meeting or class meeting by notices sent through the post, a general meeting or class meeting may be convened by a notice advertised in at least one national daily newspaper with appropriate circulation and, where the Company keeps an overseas branch register, in at least one daily newspaper published in the territory in which that register is maintained. Any such notice shall be deemed to have been duly served on all members entitled to it at noon on the day on

which the first of such advertisements appears. In any such case the Company shall send confirmatory copies of the notice by post if at least seven days prior to the meeting the posting of notices to addresses throughout the United Kingdom again becomes practicable.

## **UNTRACED MEMBERS**

### **128. NO OBLIGATION TO CORRESPOND WITH UNTRACED MEMBERS**

128.1 When the registered address of any Member appears to the Board to be incorrect or out of date that Member may, if the Board so resolves, be treated as if he had no registered address and the Company will not subsequently be obliged to send to that Member cheques, warrants, notices of meetings or copies of the documents referred to in Article 119.3 or any of them, provided that no such resolution shall be proposed by the Board until cheques or warrants sent to the registered address of that Member have been returned by the Post Office or left uncashed on at least two consecutive occasions or, following one such occasion, reasonable enquiries have failed to establish any new address for that Member.

### **129. POWER TO SELL SHARES HELD BY UNTRACED MEMBERS**

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

129.1.1 for a period of 12 years in the course of which at least three dividends have become payable in respect of the share in question, no cheque or warrant sent by the Company through the post in a prepaid letter addressed to the Member or to the person entitled by transmission to the share at his address on the register or the other last known address given by the Member or the person entitled by transmission to which cheques and warrants are to be sent has been cashed and no communication has been received by the Company from the Member or the person entitled by transmission; and

129.1.2 following the end of the period of 12 years the Company has given notice of its intention to sell that share by advertisement in both a leading national newspaper and in a newspaper circulating in the area of the address on the register or other last known address of the Member or the person entitled by transmission to the share; and

129.1.3 for a further period of three months after the date of the last advertisement and prior to the exercise of the power of sale the Company has not received any communication from the Member or person entitled to the share by transmission; and

129.1.4 the Company has first given notice in writing to the London Stock Exchange of its intention to sell that share if the share is of a class listed on the London Stock Exchange.

129.2 In addition to the power of sale conferred by this Article, if during the relevant period or a further period ending on the date when all the requirements of this Article have been satisfied an additional share has been allotted or issued in right of that held at the beginning of, or previously so allotted or issued during, those periods and all the requirements of this Article have been satisfied in respect of the additional share, the Company is entitled to sell the additional share.

129.3 To give effect to any such sale the Company may appoint any person to execute as transferor an instrument of transfer of any such share and any such instrument of transfer shall be as effective as if it had been executed by the registered holder of or the person entitled by transmission to that share. The Company shall account to the Member or other person entitled to that share for the net proceeds of sale and shall be deemed to be his debtor and not a trustee for him in respect of those

proceeds. Any money not accounted for to the Member or any other person entitled to that share shall be carried to a separate account and shall be a permanent debt of the Company Money carried to such a 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. The purchaser is not bound to see to the application of the purchase money and the title of the transferee is not affected by an irregularity or invalidity in the proceedings connected with the sale of the share.

## **DESTRUCTION OF DOCUMENTS**

130. The Company may destroy:
- 130.1 any share certificate which has been cancelled, at any time after the expiry of one year from the date of such cancellation;
  - 130.2 any dividend mandate or any variation or cancellation of it or any notification of change of name or address, at any time after the expiry of two years from the date such mandate, variation, cancellation or notification was recorded by the Company;
  - 130.3 any instrument of transfer of shares which has been registered, at any time after the expiry of six years from the date of registration; and
  - 130.4 any other document on the basis of which any entry in the register is made, at any time after the expiry of six years from the date an entry in the register was first made in respect of it.
131. It shall conclusively be presumed in favour of the Company that every share certificate so destroyed was a valid certificate duly and properly cancelled and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document destroyed in accordance with the provisions of this Article was a valid and effective document in accordance with the recorded particulars of it in the books or records of the company, provided always that:
- 131.1 the provisions of this Article shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim;
  - 131.2 nothing contained in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as specified in this Article or in any case where the conditions of this Article are not fulfilled; and
  - 131.3 references in this Article to the destruction of any document include references to its disposal in any manner.

## **WINDING-UP**

### **132. DIVISION OF ASSETS**

- 132.1 Subject to the rights attaching to any shares issued on any special terms and conditions, on a return of assets on a winding up or otherwise, the surplus assets of the Company after the discharge of its liabilities shall belong to and be distributed amongst the holders of shares in proportion to the number of such shares held by them respectively after deducting in respect of any ordinary share not fully paid up the amount remaining unpaid on it (whether or not then payable).



### **133. DISTRIBUTION IN SPECIE**

133.1 If the Company is wound up the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by law, divide among the Members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of Members. Any such division may be otherwise than in accordance with the existing rights of the Members, but if any division is resolved otherwise than in accordance with such rights, the Members shall have the same right of dissent and consequential rights as if that resolution were a special resolution passed pursuant to section 110 of the Insolvency Act 1986. The liquidator may, with the like sanction, vest the whole or any part of the whole of the assets in trustees on such trusts for the benefit of the Members as he with the like sanction shall determine, but no Member shall be compelled to accept any assets on which there is a liability.

### **134. TRANSFER OR SALE UNDER SECTION 110 INSOLVENCY ACT 1986**

134.1 A special resolution sanctioning a transfer or sale to another company duly passed pursuant to section 110 of the Insolvency Act 1986 may in the like manner authorise the distribution of any shares or other consideration receivable by the liquidator among the Members otherwise than in accordance with their existing rights, and any such determination shall be binding on all the Members, subject to the right of dissent and consequential rights conferred by that section.

## **INDEMNITY, INSURANCE AND FUNDING DEFENCE PROCEEDINGS**

### **135. INDEMNITY AND FUNDING OF DEFENCE PROCEEDINGS**

135.1 Subject to the provisions of, and so far as may be consistent with, the Companies Acts:

135.1.1 every Director, alternate director, Secretary, manager, officer and Auditor of the Company shall be indemnified out of the assets of the Company against all liabilities attaching to him in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company other than:

- (a) any liability incurred to the Company or any of its associated companies; and
- (b) any liability of the kind referred to in section 234(3) of the [Companies Act 2006](#)~~-Act~~;

135.1.2 the Directors may exercise all the powers of the Company to provide any Director of the Company with funds to meet expenditure incurred or to be incurred by him of the kind referred to in sections 205(1)(a) and 206(a) of the Companies Act 2006 and otherwise take any action to enable any such Director to avoid incurring such expenditure, to the fullest extent permitted by law.

135.2 Section 256 of the Companies Act 2006 shall apply in determining whether companies are associated for the purposes of this Article 135

### **136. INSURANCE**

136.1 Subject to the Companies Acts, and without prejudice to Article 135, the Directors may exercise all the powers of the Company to purchase and maintain insurance for, or for the benefit of, any person who is or was at any time:

136.1.1 a director or other officer of any Relevant Company (as defined in Article 136.2); or

136.1.2 a trustee of any pension fund or retirement, death or disability scheme for the benefit of any employee of any Relevant Company or of any employees' share scheme in which employees of any such Relevant Company are interested,

including (without limitation) insurance against any liability referred to in Article 135.1.1 or 135.1.2 attaching to him in relation to any Relevant Company, or any such pension fund, retirement or other scheme or employees' share scheme.

136.2 In this Article 136, "**Relevant Company**" means the Company or any other undertaking which is or was at any time:

136.2.1 the parent undertaking of the Company; or

136.2.2 a subsidiary undertaking of the Company or of such parent undertaking; or

136.2.3 otherwise associated with the Company or any such parent or subsidiary undertaking or any predecessor in business of the Company or of any such parent or subsidiary undertaking.