

**THE COMPANIES ACT 2006  
PUBLIC LIMITED COMPANY**

**Company No. 01602662**

**ARTICLES OF ASSOCIATION**

**of**

**APTITUDE SOFTWARE GROUP PLC**

**Adopted by special resolution passed on  
23 September 2019**

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## ARTICLES OF ASSOCIATION

of

### APTITUDE SOFTWARE GROUP PLC

(Adopted by special resolution passed on 23 September 2019)

#### INTERPRETATION

#### 1. DEFINITIONS AND INTERPRETATION

##### 1.1 In the articles, unless the context requires otherwise:

**"Act"** means the Companies Act 2006 in force and as amended from time to time;

**"adjusted capital and reserves"** has the meaning given in article 12.3(a);

**"alternate"** or **"alternate director"** has the meaning given in article 41;

**"appointor"** has the meaning given in article 41;

**"approved transfer"** has the meaning given in article 69.8;

**"articles"** means these articles of association as set out in this document or as from time to time altered and references in this document to "the articles" shall have such meaning;

**"audited balance sheet"** has the meaning given in article 12.3(d);

**"B Share Purchase Offer"** has the meaning given in article 71A.2;

**"B Shares"** has the meaning given in article 71A.1;

**"B Share Scheme"** means the return of cash by way of payment of 73 pence per Existing Ordinary Share to be effected by the B Share Purchase Offer;

**"bankruptcy"** includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;

**"board"** means the board of directors of the company or the directors present at a meeting of directors at which a quorum is present;

**"borrowings"** has the meaning given in article 12.3(b);

**"call"** has the meaning given in article 86;

**"call notice"** has the meaning given in article 86;

**"call payment date"** has the meaning given in article 89;

**"capitalised sum"** has the meaning given in article 121.1;

**"certificate"** means a paper certificate (other than a share warrant) evidencing a person's title to specified shares or other securities;

**"certificated"** in relation to a share, means that it is not an uncertificated share or a share in respect of which a share warrant has been issued and is current;

**"chairman"** has the meaning given in article 21;

**"chairman of the meeting"** has the meaning given in article 52.3;

**"Charitable Body"** shall have the meaning given in article 140;

**"Circular"** has the meaning given in article 121.1;

**"Companies Acts"** means the Companies Acts (as defined in section 2 of the Act), in so far as they apply to the company;

**"company's lien"** has the meaning given in article 84;

**"company secretary"** means any person, qualified in accordance with the Companies Acts, appointed by the board to perform any of the duties of the company secretary including a joint, temporary or assistant company secretary;

**"connected person"** has the meaning given in article 29.5;

**"CREST"** means the relevant system, as defined in the Regulations, in respect of which Euroclear is operator for the paperless settlement of trades in securities;

**"debenture"** and **"debenture holder"** shall include debenture stock and debenture stockholder respectively;

**"Default Dividend"** has the meaning given in article 71A.3.5;

**"Default Dividend Time"** has the meaning given in article 71A.3.5;

**"default shares"** has the meaning given in article 69.1(a);

**"Deferred Shares"** has the meaning given in article 71A.3.3;

**"direction notice"** has the meaning given in article 69.2;

**"director"** means a director of the company, and includes any person occupying the position of director, by whatever name called;

**"disenfranchisement notice"** has the meaning given in article 69.1;

**"distribution recipient"** has the meaning given in article 112.2;

**"Dividend Time"** has the meaning given in article 71A.3.1;

**"document"** includes, unless otherwise specified, any document sent or supplied in electronic form;

**"electronic address"** has the meaning given in section 333(4) of the Act;



**"electronic communication"** means a communication in **"electronic form"** or by **"electronic means"** as is defined in section 1168 of the Companies Act 2006;

**"elected ordinary shares"** has the meaning given in article 122.6;

**"employees' share scheme"** has the meaning given in section 1166 of the Act;

**"Euroclear"** means Euroclear UK & Ireland Limited;

**"executive director"** has the meaning given in article 10;

**"Existing Ordinary Shares"** means ordinary shares of six and three sevenths (6 and 3/7) pence each in the capital of the company, prior to the Share Consolidation;

**"FCA"** means the UK Financial Conduct Authority;

**"form of proxy"** has the meaning given in article 63.2;

**"fully paid"** in relation to a share, means that both the nominal value and premium of any) to be paid to the company in respect of that share have been paid to the company;

**"Group"** has the meaning given in article 12.3(f);

**"guardian"** has the meaning given in article 56.1;

**"hard copy form"** has the meaning given in section 1168 of the Act;

**"holder"** in relation to shares means the person whose name is entered in the register as the holder of the shares, or, in the case of a share in respect of which a share warrant has been issued (and not cancelled), the person in possession of that warrant;

**"instrument"** means a document in hard copy form;

**"Investec"** has the meaning given in article 71A.2;

**"Investec Group"** has the meaning given in article 71A.2;

**"lien enforcement notice"** has the meaning given in article 85.2;

**"Listing Rules"** means the listing rules of the UK Listing Authority issued by the FCA;

**"London Stock Exchange"** means London Stock Exchange plc;

**"member"** has the meaning given in section 112 of the Act;

**"month"** means a calendar month;

**"Official List"** means the official list of the FCA;

**"operator"** means Euroclear, or the relevant operator of CREST or such other person as may for the time being be approved by H M Treasury as operator under the Regulations;

**"ordinary resolution"** has the meaning given in section 282 of the Act;

**"Ordinary Share(s)"** means ordinary shares of 5p each in the company;

**"paid"** means paid or credited as paid;

**"participate"**, in relation to a directors' meeting, has the meaning given in article 18;

**"participating security"** means a security title to units of which is permitted by the operator to be transferred by means of a relevant system

**"partly paid"** in relation to a share means that part of that share's nominal value or any premium at which it was issued has not been paid to the company;

**"proxy notice"** has the meaning given in article 63.1;

**"proxy notification address"** has the meaning given in article 64.1;

**"qualifying holders"** has the meaning given in article 109.1;

**"recognised clearing house"** and **"recognised investment exchange"** shall mean any clearing house or investment exchange (as the case may be) granted recognition under the Financial Services and Markets Act 2000;

**"register"** means the register of members of the company;

**"relevant rate"** has the meaning given in article 89.2;

**"relevant rules"** has the meaning given in article 82.1;

**"relevant situation"** has the meaning given in article 30.1;

**"relevant system"** means a computer-based system, and procedures, which enable title to units of a security to be evidenced and transferred without a written instrument pursuant to the Regulations or any relevant regulations made pursuant to the Act;

**"Regulations"** means the Uncertificated Securities Regulations 2001 (SI 2001/3755), including any modification, variation or re-enactment of the same for the time being in force;

**"securities seal"** has the meaning given in article 79.2;

**"shares"** means shares in the company;

**"Share Consolidation"** means the proposed subdivision and consolidation of the company's share capital, as described in Part II of the Circular sent to its shareholders on or around 2 September 2019;

**"Single B Share Dividend"** has the meaning given in article 71A.3.1;

**"special resolution"** has the meaning given in section 283 of the Act;

**"Specified Remuneration"** means salary, commission, bonus, participation in profits, share option and other incentive schemes, bonus shares and analogous benefits;

**"subsidiary"** has the meaning given in section 1159 of the Act;

**"transmittee"** means a person entitled to a share by reason of the death or bankruptcy of a member or otherwise by operation of law;

**"UK Listing Authority"** means the Financial Conduct Authority in its capacity as competent authority under the Financial Services and Markets Act 2000 (as amended) and in the exercise of its functions in respect of admission to the Official List;

**"uncertificated"** in relation to a share means that title to that share is evidenced and may be transferred without a certificate by virtue of legislation (other than section 778 of the Act) permitting title to shares to be evidenced and transferred without a certificate;

**"uncertificated proxy instruction"** means a properly authenticated dematerialised instruction, and/or other instruction or notification, sent by means of a relevant system to such participant in that system acting on behalf of the company as the directors may prescribe, in such form and subject to such terms and conditions as may from time to time be prescribed by the directors (subject always to the facilities and requirements of the relevant system);

**"website"** means the company's website, or such other site as the directors shall designate and shall include a combination of more than one site;

**"working day"** has the meaning given in section 1173(1) of the Act;

**"writing"** means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied by way of electronic communication or otherwise; and

**"year"** means a calendar year.

- 1.2 Words denoting the singular shall include the plural and vice versa and words denoting the masculine shall include the feminine and words denoting persons shall include all bodies corporate and unincorporated associations.
- 1.3 References to any statute or statutory provision shall be construed as relating to any statutory modification or enactment thereof for the time being in force (whether coming into force before or after the date of adoption of these articles).
- 1.4 Unless the context otherwise requires or except as provided above, other words or expressions contained in these articles bear the same meaning as in the Act or the Regulations as in force on the date when these articles are adopted by the company.
- 1.5 References herein to a share (or to a holding of shares) being in uncertificated form or in certificated form are references, respectively, to that share being an uncertificated unit of a security or a certificated unit of a security for the purposes of the Regulations.

## **2. ARTICLES AND PREVIOUS ENACTMENTS**

- 2.1 These articles of association prescribe regulations for the company.
- 2.2 No regulations set out in any statute, or in any statutory instrument or other subordinate legislation made under any statute concerning companies shall apply as the regulations or articles of the company.



### **3. LIABILITY OF MEMBERS**

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

## **DIRECTORS' POWERS AND RESPONSIBILITIES**

### **4. DIRECTORS' GENERAL AUTHORITY**

- 4.1 Subject to the articles, the directors are responsible for the management of the company's business, for which purpose they may exercise all the powers of the company as are not, either by the Companies Acts or by these articles, required to be exercised by the company in general meeting, subject nevertheless to the provisions of the Companies Acts and of these articles.
- 4.2 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.

### **5. MEMBERS' RESERVE POWER**

- 5.1 The members may, by special resolution, direct the directors to take, or refrain from taking, specified action.
- 5.2 No such special resolution invalidates anything which the directors have done before the passing of the resolution.
- 5.3 No alteration of these articles shall invalidate anything which the directors have done which would have been valid if that alteration had not been made.

### **6. DIRECTORS MAY DELEGATE**

- 6.1 Subject to the articles, the directors may delegate any of the powers, authorities and discretions which are conferred on them or exercisable by them under the articles:
- (a) to such person, committee (whether or not directors), overseas office, regional board, agency or managers, either in the United Kingdom or elsewhere;
  - (b) by such means (including by power of attorney), to such an extent, in relation to such matters or territories and on such terms and conditions as the directors shall think fit and may fix their remuneration accordingly.
- 6.2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated and may authorise (in the case of a committee) to fill any vacancies therein and to act notwithstanding vacancies.
- 6.3 Any such appointment or delegation under this article 6 may be made upon such terms and subject to such conditions as the board may think fit, and the directors may revoke or vary any such delegation in whole or part, or alter its terms and conditions but this will not affect the position of a third party dealing in good faith with the person or committee to whom the delegation is made (and without notice of any such revocation or variation) which third party shall be entitled to rely on the original authority prior to such revocation or variation.

## **7. POWER OF ATTORNEY**

- 7.1 The board may authorise the entering into of a power of attorney appointing any company, firm or person or any group 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 period and subject to such conditions as the board may think fit.
- 7.2 Any such power of attorney may:
- (a) contain such provisions for the protection and convenience of persons dealing with any such attorney as the board may think fit; and
  - (b) authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in the attorney.

## **8. COMMITTEES**

- 8.1 Committees to which the directors delegate any of their powers must follow procedures which are based, as far as applicable, on those provisions of the articles which govern the taking of decisions by directors.
- 8.2 The directors may make rules of procedure for all or any committees, which prevail over rules derived from the articles if they are not consistent with them.
- 8.3 Resolutions shall be passed by the committees in the same manner as resolutions are passed by the directors under these articles including in relation to written resolutions.

## **9. EMPLOYEES**

- 9.1 The board may from time to time appoint any person to any office or employment having a designation or title including the word "director" or attach to any existing office or employment with the company such a designation or title and may at any time determine any such appointment or the use of any such designation or title.
- 9.2 The inclusion of the word "director" in the designation or title of any such office or employment with the company shall not imply that the holder thereof is a director of the company nor shall such holder thereby be empowered in any respect to act as a director of the company or be deemed to be a director for any of the purposes of these articles.

## **10. EXECUTIVE DIRECTORS**

- 10.1 The board may from time to time appoint one or more of its body to be Executive Chairman, Chief Operating Officer, Chief Executive Director, Chief Operating Director, Chief Executive Officer, Joint Chief Executive Officer, Joint Chief Executive Director, Group Managing Director, Managing Director, Joint Managing Director or Assistant Managing Director, Group Finance Director, Finance Director, Chief Financial Officer or to hold any other employment or executive office with the company for such period as the board shall designate (subject to the provisions of the Companies Acts) and shall be referred to as an executive director.
- 10.2 Such appointments shall be upon such terms as the board may determine and may revoke or terminate any of such appointments, provided always that (a) such revocation or termination shall not alter the employment rights of the director concerned, (b) such appointment shall cease if the director so appointed shall for any reason cease to be a director.

- 10.3 Any such revocation or termination shall be without prejudice to any claim for damages that such director may have against the company or the company may 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 determination.
- 10.4 A director so appointed shall be subject to retirement by rotation.
- 10.5 An executive director shall receive such remuneration (whether Specified Remuneration or otherwise) as the board may determine, and either in addition to or in lieu of his remuneration as a director.

## **11. CHANGE OF NAME**

The company may change its name by resolution of the board.

## **12. BORROWING POWERS**

- 12.1 Subject as hereinafter provided and to the provisions of the Companies Acts, 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 to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the company or of any third party.
- 12.2 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 in so far as by the exercise of such rights or powers of control the board can secure) that save with the previous sanction of an ordinary resolution of the company, no borrowing shall be incurred if the aggregate amount outstanding of all borrowings by the Group (exclusive of borrowings owing by one member of the Group to another member of the Group) then exceeds or would, as a result of such borrowings, exceed an amount equal to three times the adjusted capital and reserves.
- 12.3 For the purpose of the foregoing restriction:
- (a) **"adjusted capital and reserves"** means the aggregate from time to time of:
- (i) the amount paid up or credited as paid up on the issued share capital of the company; and
  - (ii) the amount outstanding to the credit of the reserves (including any share premium account, capital redemption reserve and any credit balance on profit and loss account) all as shown by the then latest audited balance sheet but after deducting therefrom any debit balance on profit and loss account and (where applicable) any amounts attributable to the beneficial interest of any of members other than a member of the Group in any member of the Group (except to the extent that, in either case, such deduction has already been made), excluding any amounts set aside for deferred taxation and making adjustments to reflect any variation in the amount of such paid up share capital, share premium account or capital redemption reserve since the date of such audited balance sheet;



- (b) **"borrowings"** shall be deemed to include not only borrowings but also the following except in so far as otherwise taken into account:
- (i) the principal amount of any debentures or borrowed monies in an entity, the beneficial interest whereof is not for the time being owned by a member of the Group, whether a body corporate or unincorporated, and the payment or repayment whereof is the subject of a guarantee or indemnity by a member of the Group;
  - (ii) the outstanding amount raised by acceptances by any bank or accepting house under any acceptance credit opened on behalf of and in favour of any member of the Group;
  - (iii) the principal amount of any debenture (whether secured or unsecured) of a member of the Group owned otherwise than by a member of the Group;
  - (iv) the principal amount of any preference share capital of any subsidiary undertaking owned otherwise than by a member of the Group; and
  - (v) any fixed or minimum premium payable on final repayment of any borrowing or deemed borrowing,
- but shall be deemed not to include:
- (vi) borrowings for the purposes of repaying the whole or any part of borrowings by a member of the Group for the time being outstanding and so to be applied within six months of being so borrowed, pending their application for such purpose within such period;
  - (vii) borrowings for the purpose of financing any contract in respect of which any part of the price receivable by a member of the Group is guaranteed or insured by the Export Credits Guarantee Department of the Department of Business, Innovation and Skills or by any other Governmental department fulfilling a similar function, to an amount not exceeding that part of the price receivable thereunder which is so guaranteed or insured; and
  - (viii) amounts borrowed or raised which are for the time being deposited with H M Revenue and Customs or any other body designated by any relevant legislation or order in connection with import deposits or any similar governmental scheme to the extent that a member of the Group retains its interest therein;
- (c) when the aggregate amount of borrowings required to be taken into account for the purposes of this article 12 on any particular day is being ascertained any of such monies denominated or repayable (or repayable at the option of any person other than the company) in a currency other than sterling shall be converted for the purpose of calculating the sterling equivalent at the rate of exchange prevailing on that day in London provided that any of such monies shall be converted at the rate of exchange prevailing in London six months before such day if thereby such aggregate amount would be less (and so that for this purpose the rate of exchange shall be taken as the middle market rate as at the close of business);
- (d) **"audited balance sheet"** shall mean the audited balance sheet of the company prepared for the purposes of the Companies Acts unless at the date of the then latest

such balance sheet there shall have been prepared for such purposes and audited a consolidated balance sheet of the company and its subsidiary undertakings (with such exceptions as may be permitted in the case of a consolidated balance sheet prepared for the purposes of the Companies Acts) and in the latter event "audited balance sheet" shall mean such audited consolidated balance sheet of the company and such subsidiaries, the references to reserves and profit and loss account shall be deemed to be references to consolidated reserves and consolidated profit and loss account respectively and there shall be excluded any amounts attributable to outside interests in subsidiary undertakings;

- (e) the company may from time to time change the accounting convention on which the audited balance sheet is based, provided any new convention adopted complies with the requirements of the Companies Acts if the company should prepare its main audited balance sheet on the basis of one such convention, but a supplementary audited balance sheet or statement on the basis of another, the main audited balance sheet shall be taken as the audited balance sheet for the purposes of this article;
- (f) **"Group"** means the company together with its subsidiary undertakings (if any).

12.4 A certificate or report by the auditors for the time being of the company as to the amount of the Adjusted Capital and Reserves or the amount of any borrowings or to the effect that the limit imposed by this article has not been or will not be exceeded at any particular time or times, shall be conclusive evidence of such amount or fact for the purposes of this article.

12.5 No lender or other third party dealing with the company in good faith shall be concerned to see, or enquire, whether the limit imposed by this article 12 is observed and no borrowing incurred or security given in excess of the borrowing powers set out in this article 12 shall be invalid or unauthorised except when express notice to the lender (or the recipient of the security) at the time when the borrowing was incurred (or security given) had been given, or communicated, to the lender or recipient of security that the borrowing limit set out in this article 12 had been or was thereby exceeded.

### **13. MINUTES**

13.1 The board shall cause minutes or records to be made in books provided for the purpose:

- (a) of all appointments of officers made by the board;
- (b) of the names of the directors present at each meeting of the board or committee of the board; and
- (c) of all resolutions and proceedings at all meetings of the company, of the holders of any class of shares in the company, and of the board, and of any committee of the board.

13.2 Such minutes or records shall be retained by the company for at least 10 years from the date of the meeting.

### **14. CHEQUES AND OTHER INSTRUMENTS**

All cheques, promissory notes, drafts, bills of exchange and other instruments, whether negotiable or transferable or not, and all receipts for monies paid to the company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the board shall from time to time by resolution determine.

## **DECISION-MAKING BY DIRECTORS**

### **15. GENERAL POWER**

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.

### **16. DIRECTORS TO TAKE DECISIONS COLLECTIVELY**

Decisions of the directors may be taken at a directors' meeting, or in the form of a directors' written resolution.

### **17. CALLING A DIRECTORS' MEETING**

- 17.1 Any director may call a directors' meeting.
- 17.2 The company secretary must call a directors' meeting if a director so requests.
- 17.3 A directors' meeting is called by giving notice of the meeting to the directors.
- 17.4 Notice of any directors' meeting must indicate:
  - (a) its proposed date and time which such date and time must be reasonable taking into account the then location of directors and the proposed location of the meeting;
  - (b) that it is to take place at the registered office of the company unless otherwise resolved upon by the directors; and
  - (c) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- 17.5 Notice of a directors' meeting must be given to each director and shall be deemed to be duly given to a director if it is given to him personally or by word of mouth (including by telephone) or sent in writing to him at his last known address or any other address given by him to the company for this purpose or by giving it using electronic communication to an electronic address for the time being notified for that purpose to the company and each director shall be taken to have agreed to the giving of notices in such manner.
- 17.6 Notice of a directors' meeting may be delivered by hand or sent by courier, fax, electronic mail or pre-paid first class post. If sent by fax or electronic mail such notice shall conclusively be deemed to have been given or served at the time of dispatch. If sent by post or courier such notice shall conclusively be deemed to have been received 24 hours from the time of posting or despatch, in the case of inland mail and couriers in the United Kingdom, or 48 hours from the time of posting or despatch in the case of international mail and couriers.
- 17.7 The non-receipt by any director of any notice served in accordance with the provisions of this article 17 shall not invalidate any meeting of directors, or any written resolution, to which the notice relates if such meeting or resolution is otherwise held or signed in accordance with the provisions of these articles.



## **18. PARTICIPATION IN DIRECTORS' MEETINGS**

- 18.1 Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when:
- (a) the meeting has been called and takes place in accordance with the articles; and
  - (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting, including by telephonic communication or electronic communication.
- 18.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.
- 18.3 If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place at the registered office of the company or wherever the largest amount of those participating is assembled, or, failing that where the chairman of the board meeting is situated.

## **19. QUORUM FOR DIRECTORS' MEETINGS**

- 19.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting,
- 19.2 The quorum for directors' meetings may be fixed from time to time by a decision of the directors, but it must never be less than two, and unless otherwise fixed it is two.
- 19.3 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 the board meeting if no other director objects and if otherwise a quorum of directors would not be present.
- 19.4 A meeting of the board at which a quorum is present shall be competent to exercise all the powers, authorities and discretions for the time being vested in or exercisable by the board.

## **20. MEETINGS WHERE TOTAL NUMBER OF DIRECTORS LESS THAN QUORUM**

- 20.1 This article applies where the total number of directors for the time being is less than the quorum for directors' meetings due to directors dismissals or resignations but not in circumstances whereby existing directors are unavailable.
- 20.2 If there is only one director of the company, that director shall call a general meeting to appoint additional directors or may appoint additional directors himself to make up a quorum provided that the nature of such appointment is reasonable and made after due consideration in the circumstances.
- 20.3 If there is more than one director:
- (a) a directors' meeting may take place, if it is called in accordance with the articles and at least two directors participate in it, with a view to appointing sufficient directors to make up a quorum or calling a general meeting to do so; and
  - (b) if a directors' meeting is called but only one director attends at the appointed date and time to participate in it, that director may appoint sufficient directors to make up a quorum or call a general meeting to do so.

## **21. CHAIRING DIRECTORS' MEETINGS**

- 21.1 The directors may appoint a director to chair their meetings.
- 21.2 The person so appointed for the time being is known as the chairman.
- 21.3 The directors may appoint other directors as deputy or assistant chairmen to chair directors' meetings in the chairman's absence.
- 21.4 The directors may determine the period for which the chairman and deputy or assistant chairmen are to hold office and may terminate the appointment of the role of chairman, deputy or assistant chairman at any time.
- 21.5 If neither the chairman nor any director appointed generally to chair directors' meetings in the chairman's absence is participating in a meeting within one hour of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

## **22. VOTING AT DIRECTORS' MEETINGS (GENERAL RULES)**

- 22.1 Subject to the articles, a decision is taken at a directors' meeting by a majority of the votes of the participating directors.
- 22.2 Subject to the articles, each director participating in a directors' meeting has one vote.
- 22.3 Where a director is prohibited from voting on a resolution pursuant to the provisions of article 29.4:
  - (a) such director's alternate is also prohibited from voting on such resolution;
  - (b) the prohibition does not preclude the alternate from voting on such resolution on behalf of another appointor who does not have such an interest.

## **23. CHAIRMAN'S CASTING VOTE AT DIRECTORS' MEETINGS**

- 23.1 If the numbers of votes for and against a proposal are equal, the chairman or other director chairing the meeting has a casting vote.
- 23.2 Article 23.1 does not apply if, in accordance with the articles, the chairman or other director is not to be counted as participating in the decision-making process for quorum or voting purposes.

## **24. ALTERNATES VOTING AT DIRECTORS' MEETINGS**

- 24.1 A director who is also an alternate director has a vote (in addition to his own vote) on behalf of each appointor who is:
  - (a) not personally present in a directors' meeting; and
  - (b) would have been entitled to vote if they were participating in it.
- 24.2 If an alternate is not himself a director of the company he shall only have one vote for the director or directors to whom he is the alternate at any directors meeting.

## **25. PROPOSING DIRECTORS' WRITTEN RESOLUTIONS**

- 25.1 Any director may propose a directors' written resolution.
- 25.2 The company secretary must propose a directors' written resolution if a director so requests.
- 25.3 A directors' written resolution is proposed by sending the proposed resolution to the directors.
- 25.4 A proposed directors' written resolution must indicate:
  - (a) the proposed resolution; and
  - (b) the time by which it is proposed that the directors should adopt it which shall be not less than 48 hours, unless the directors unanimously agree to waive such requirement.
- 25.5 A proposed directors' written resolution must be given in writing to each director at his last known address or any other address given to him by the company for this purpose or by giving it using electronic communication to an electronic address for the time being notified for that purpose to the company.
- 25.6 A written resolution may be contained in one document or in several documents in the like form, each signed by one or more of the directors.

## **26. ADOPTION OF DIRECTORS' WRITTEN RESOLUTIONS**

- 26.1 A proposed directors' written resolution is adopted when all the directors who would have been entitled to vote on the resolution at a directors' meeting have signed one or more copies of it, provided that those directors would have formed a quorum at such a meeting.
- 26.2 It is immaterial whether any director signs the resolution before or after the time it was proposed that it should be adopted.
- 26.3 Once a directors' written resolution has been adopted, it must be treated as if it had been a decision taken at a directors' meeting in accordance with the articles.
- 26.4 The company secretary must ensure that the company keeps a record, in writing, of all directors' written resolutions for at least 10 years from the date of their adoption.

## **27. DIRECTORS' DISCRETION TO MAKE FURTHER RULES**

Subject to the articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors.

## **DIRECTORS' INTERESTS**

### **28. DIRECTORS' INTERESTS**

- 28.1 A director may 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 and upon such terms as the board may determine, and may be paid such extra remuneration therefor (whether Specified Remuneration or otherwise) as the board may determine, and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other article.



- 28.2 A director may act by himself or his firm in a professional capacity for the company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director.
- 28.3 A director of the company may be or become a director or other officer of, or otherwise interested in, any company promoted by the company or in which the company may be interested, and shall not be liable to account to the company or the members for any Specified Remuneration received by him as a director or officer of or from his interest in such other company. The board may also cause the voting power conferred by the shares in any other company held or owned by the company to be exercised in such manner in all respects as it thinks fit, including the exercise thereof in favour of any resolution appointing the directors or any of them to be directors or officers of such other company, or voting or providing for the payment of remuneration to the directors or officers of such other company.
- 28.4 A director shall not vote or be counted in the quorum on any resolution of the board concerning his own appointment as the holder of any office or place of profit with the company or any other company in which the company is interested (including the arrangement or variation of the terms thereof, or the termination thereof) but for the avoidance of doubt this restriction shall not apply in respect of a director voting for his own re-election at any general meeting of the company.
- 28.5 Where arrangements are under consideration concerning the appointment (including the arrangement or variation of the terms thereof, or the termination thereof) of two or more directors to offices or places of profit with the company or any other company in which the company is interested, a separate resolution may be put in relation to each director and in such case each of the directors concerned shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment (or the arrangement or variation of the terms thereof, or the termination thereof) and except (in the case of an office or place of profit with any such other company as aforesaid) where the other company is a company in which the director owns 1 per cent or more within the meaning of article 29.5.
- 28.6 Subject to the provisions of the Companies Acts and to article 29, no director or proposed or intending director shall be disqualified by his office from contracting with the company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatever, nor shall any such contract or any other contract or arrangement in which any director is in any way interested be liable to be avoided, nor shall any director so contracting or being so interested be liable to account to the company or the members for any remuneration, profit or other benefits realised by any such contract or arrangement by reason of such director holding that office or of the fiduciary relationship thereby established.

## 29. DECLARATION OF INTERESTS

- 29.1 The word "**transaction**" in this article 29 shall include any transaction, contract, arrangement or agreement or any proposed transaction, contract, arrangement or agreement.
- 29.2 A director who is in any way, whether directly or indirectly, interested in any transaction with the company shall declare the nature and extent of his interest in accordance with the provisions of section 177 (in respect of a director's interest in proposed transactions) of the Act and section 182 (in respect of a director's interest in existing transactions) of the Act.

29.3 For the purposes of this article 29, a general notice to the board by a director to the effect that:

- (a) he is a director, employee or member of a specified company, body corporate or firm (or has either a contract or a consultancy with such entity) and is to be regarded as interested in any transaction which may after the date of the notice be made with that entity; or
- (b) he is to be regarded as interested in any transaction which may after the date of the notice be made with a specified person who is connected with him,

shall be deemed to be a sufficient declaration of interest under this article in relation to any such transaction, provided that no such notice shall be effective unless either it is given at a meeting of the board or the director giving the same takes reasonable steps to secure that it is brought up and read at the next board meeting after it is given.

29.4 Save as otherwise provided by these articles, a director shall not vote (nor be counted in the quorum) on any resolution of the board in respect of any transaction in which he is materially interested, and if he shall do so his vote shall not be counted, but subject to the provisions of the Companies Acts and in the absence of some other material interest, this prohibition shall not apply to any of the following matters namely:

- (a) any transaction for giving to such director any security or indemnity in respect of money lent by him or obligations undertaken by him for the benefit of the company or any of its subsidiaries;
- (b) any transaction for the giving by the company or any of its subsidiaries of any security or indemnity to a third party in respect of a debt or obligation of the company or any of its subsidiaries in respect of which such director has (whether alone or jointly with others) himself given an indemnity or has guaranteed or secured in whole or in part;
- (c) any transaction by such director to subscribe for shares, debentures or other securities of the company or any of its subsidiaries issued or to be issued pursuant to any offer or invitation to members or debenture holders of the company or any class thereof or to the public or any section thereof, or to underwrite or sub-underwrite any such shares, debentures or other securities;
- (d) any transaction in which such director is interested by virtue of his interest in shares or debentures or other securities of the company or by reason of any other interest in or through the company;
- (e) any transaction concerning any other company (not being a company in which such director owns 1 per cent, or more within the meaning of article 29.5 in which he is interested directly or indirectly whether as an officer, member, creditor or otherwise howsoever;
- (f) any proposal concerning the adoption, modification or operation of a superannuation fund or retirement, death or disability benefits scheme which relates both to directors and employees of the company or of any of its subsidiaries and which does not accord to any director as such any privilege or advantage not generally accorded to the employees to whom such scheme or fund relates;
- (g) any employees' share scheme or similar option scheme or any arrangement for the benefit of employees of the company or of any of its subsidiaries under which the



director benefits in a similar manner to the employees and which does not accord to any director as such any privilege or advantage not generally accorded to the employees to whom such arrangement relates; and

- (h) any proposal concerning the procuring, arrangement, purchasing, payment in connection with maintenance or variation of insurance cover in respect of any liability, loss or expenditure incurred by any director or officer of the company or any subsidiary of the company in relation to anything done or alleged to have been done or omitted to be done as director or officer.

29.5 A company shall be deemed to be a company in which a director owns 1 per cent or more if and so long as (but only if and so long as) the director together with any person connected with him within the meaning of the Companies Acts ("**connected person**") is (either directly or indirectly) the holder of or beneficially interested in 1 per cent or more of any class of the equity share capital of such company or of the voting rights available to members of such company. For the purpose of this article 29.5 there shall be disregarded any shares held by a director or connected person as bare or custodian trustee and in which he has no beneficial interest, any shares comprised in a trust in which the interest of the director or connected person is in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorised unit trust scheme in which the director or connected person is interested only as a unit holder.

29.6 Where a company in which a director holds 1 per cent or more (within the meaning of article 29.5) is materially interested in a transaction, then that director shall also be deemed materially interested in such transaction.

29.7 If any question shall arise at any meeting of the board as to the materiality of the interest of a director or as to the entitlement of any director to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be decided by a resolution of the board (for which purpose such director shall be counted in the quorum but shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such director as known to such director has not been fairly disclosed to the board.

29.8 To the extent permitted by the Companies Acts, the company may by ordinary resolution suspend or relax the provisions of this article to any extent or ratify any transaction not duly authorised by reason of a contravention of this article 29.

### 30. CONFLICTS OF INTEREST

30.1 If a situation ("**relevant situation**") arises in which a director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the company (including, without limitation, in relation to the exploitation of any property, information or opportunity, whether or not the company could take advantage of it, but excluding any situation which cannot reasonably be regarded as likely to give rise to a conflict of interest) the following provisions shall apply:

- (a) if a relevant situation arises from the appointment or proposed appointment of a person as a director of the company, the directors (other than the director, and any other director with a similar interest, who shall not be counted in the quorum at the meeting and shall not vote on the resolution) may resolve to authorise the appointment of the director and the relevant situation on such terms as they may determine; or

- (b) if the relevant situation arises in circumstances other than in article 30.1(a), the directors (other than the director, and any other director with a similar interest, who shall not be counted in the quorum at the meeting and shall not vote on the resolution) may resolve to authorise the relevant situation and the continuing performance by the director of his duties on such terms as they may determine.
- 30.2 Any reference to article 30.1 to a conflict of interest includes a conflict of interest and duty and a conflict of duties.
- 30.3 Any terms determined by directors under article 30.1(a) or 30.1(b) may be imposed at the time of authorisation or may be imposed or varied subsequently and may include (without limitation):
  - (a) whether the interested director(s) may vote (or be counted in the quorum at a meeting) in relation to any resolution relating to the relevant situation;
  - (b) the exclusion of the interested director(s) from all information and discussion by the company of the relevant situation; and
  - (c) (without prejudice to the general obligations of confidentiality) the application to the interested director(s) of a strict duty of confidentiality to the company for any confidential information of the company in relation to the relevant situation.
- 30.4 An interested director must act in accordance with any terms determined by the directors under 30(1)(a) or 30(1)(b).
- 30.5 Except as specified in article 30.1, any proposal made to the directors and any authorisation by the directors in relation to a relevant situation shall be dealt with in the same way as any other matter may be proposed to and resolved upon by the directors in accordance with the provisions of these articles.
- 30.6 Any authorisation of a relevant situation given by the directors under article 30.1 may provide that, where the interested director obtains (other than through his position as a director of the company) information that is confidential to a third party, he will not be obliged to disclose it to the company or to use it in relation to the company's affairs in circumstances where to do so would amount to a breach of that confidence.
- 30.7 A director shall not, by reason of his holding an office as a director (or of the fiduciary relationship established by holding that office), be liable to account to the company for any remuneration, profit or other benefit resulting from:
  - (a) any relevant situation authorised under article 30.1 or permitted under these articles; or
  - (b) any interest permitted under these articles,

and no contract shall be liable to be avoided on the grounds of any director having any type of interest authorised under article 30.1 or permitted under these articles.

### **31. NUMBER OF DIRECTORS**

Unless and until otherwise determined by ordinary resolution of the company, the directors shall be not less than two and not more than 10 in number.

## **32. DIRECTORS' SHAREHOLDING**

No shareholding qualification for directors shall be required.

## **APPOINTMENT AND REMOVAL OF DIRECTORS**

### **33. METHODS OF APPOINTING DIRECTORS**

33.1 Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director, either to fill a casual vacancy or as an addition to the existing board:

- (a) by ordinary resolution; or
- (b) by a decision of the directors,

but so that the total number of directors shall not at any time exceed any maximum number fixed by or in accordance with these articles.

33.2 Any director appointed by a decision of the directors under this article 33 shall hold office only until the next following annual general meeting and shall then be eligible for re-appointment at such general meeting but shall not be taken into account in determining the directors, or the number of directors, who are to retire by rotation.

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

34.1 No person other than a director to whom article 33.2 or article 35 applies shall, unless recommended by the board, be appointed a director at any general meeting unless, not less than seven and not more than 28 clear days before the day appointed for the meeting:

- (a) there has been given to the company secretary notice in writing signed (or authenticated in accordance with article 130) by a member (not being the person to be proposed) entitled to attend and vote at the meeting for which such notice is given of his intention to propose such person for appointment; and
- (b) notice in writing signed by the person to be proposed of his willingness to be appointed.

### **35. RETIREMENT OF DIRECTORS BY ROTATION**

35.1 At every annual general meeting any director:

- (a) who has been appointed by the board since the last annual general meeting; or
- (b) who were not appointed or reappointed at one of the preceding two annual general meetings,

must retire from office and may offer themselves for reappointment by the members at the annual general meeting.

35.2 Any further directors so to retire shall be those of the other directors subject to retirement by rotation who have been longest in office since their last appointment or re-appointment but as between persons who became or were last re-appointed directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.



- 35.3 The directors to retire on each occasion (both as to number and identity) shall be determined by the composition of the board at a date not earlier than 28 days before 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 such date but before the close of the meeting.
- 35.4 If such directors are not re-appointed they shall retain office until the meeting appoints someone in their place or, if it does not do so, until the end of the meeting.
- 35.5 Subject to the provisions of these articles, the company at the meeting at which a director retires may fill the vacated office by appointing a person thereto and in default the retiring director shall, if willing to continue to act, be deemed to have been re-appointed, unless at such meeting it is expressly resolved not to fill such vacated office or unless a resolution for the re-appointment of such director shall have been put to the meeting and lost.

### **36. REMOVAL OF A DIRECTOR GENERAL CIRCUMSTANCES**

- 36.1 A person ceases to be a director as soon as:
- (a) that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law;
  - (b) a bankruptcy order is made against that person;
  - (c) an arrangement is made with that person's creditors generally in satisfaction of that person's debts;
  - (d) a registered medical practitioner who is treating that person gives a written opinion to the company stating that the director has become physically or mentally incapable of acting as a director and may remain so for more than three months;
  - (e) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;
  - (f) notification is received by the company from the director, either by written notice to the registered office or tendered at a meeting of the board, that the director is resigning from office as director, and such resignation has taken effect in accordance with its terms; and
  - (g) at a duly convened meeting of the board a resolution is passed with the affirmative vote of all the directors of the company (save for the person the subject of the resolution) removing a person as a director.
- 36.2 In circumstances where article 36.1(g) applies and the director holds an appointment to an executive office which thereby automatically determines, such removal shall be deemed to be an act of the company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the company.

### **37. REMOVAL OF A DIRECTOR BY SHAREHOLDERS**

- 37.1 The company may by ordinary resolution of which special notice has been given in accordance with the Companies Acts, remove any director before the expiration of his period of office (notwithstanding any provision of these articles or of any agreement between the



company and such director, but without prejudice to any claim he may have for damages for breach of any such agreement) and may (subject to these articles) by ordinary resolution appoint another person in his place.

- 37.2 Any person so appointed in the place of a director shall be subject to retirement at the same time as if he had become a director on the day on which the director in whose place he is appointed was last re-appointed as a director.
- 37.3 In default of such appointment the vacancy arising upon the removal of a director from office may be filled as a casual vacancy.

### **38. DEFECT IN APPOINTMENT**

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

### **39. DIRECTORS' REMUNERATION AND FEES**

- 39.1 Directors may undertake any such services for the company that the directors decide and any director who holds an executive office shall be entitled to Specified Remuneration or receive such other benefits as the directors may determine.
- 39.2 Directors (other than those who hold an executive office or are employees of the company or any subsidiary) shall be entitled to be paid such fees as the directors shall determine for their services to the company as directors, but shall not exceed in aggregate the sum of £1,000,000 per annum (excluding bonus arrangements and incentive schemes of the company) or such greater sum as the company in general meeting may from time to time determine.
- 39.3 Subject to the articles, a director's remuneration may:
- (a) take any form; and
  - (b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.
- 39.4 The board may exercise all powers of the company to grant such arrangements in favour of any former director and the relations, connections or dependants of any current or former director.
- 39.5 Unless the directors decide otherwise, directors' remuneration accrues from day to day.
- 39.6 Unless the directors decide otherwise, directors (including former directors) are not accountable to the company for any remuneration which they receive as directors or other officers or employees of the company's subsidiaries or of any other body corporate in which the company is interested, nor shall the receipt of any such benefit disqualify any person from being or becoming a director of the company.

#### **40. DIRECTORS' EXPENSES**

- 40.1 The company may pay any reasonable travelling, hotel and incidental expenses which the directors properly and reasonably incur in connection with their attending and returning from:
- (a) meetings of directors or committees of directors;
  - (b) general meetings; or
  - (c) separate meetings of the holders of any class of shares or of debentures of the company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities and duties in relation to the company or the conduct of the company's business.
- 40.2 Any director who, at the request of the company, goes or resides abroad for any purposes of the company or who performs services which in the opinion of the board go beyond the ordinary duties of a director shall be paid such extra remuneration (whether by way of Specified Remuneration or otherwise) as the board may determine, and such extra remuneration shall be in addition to that provided for by or pursuant to any other article.

#### **ALTERNATE DIRECTORS**

#### **41. APPOINTMENT AND REMOVAL OF ALTERNATES**

- 41.1 Any director ("**appointor**") may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:
- (a) exercise that director's powers; and
  - (b) carry out that director's responsibilities,
- in relation to the taking of decisions by the directors in the absence of the alternate's appointor. The appointor may remove the alternate at any time.
- 41.2 Any appointment or removal of an alternate must be effected by notice in writing to the company signed by the appointor and delivered to the registered office or tendered at a meeting of the board, or in any other manner approved by the directors.
- 41.3 The notice must:
- (a) identify the proposed alternate; and
  - (b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.
- 41.4 If the appointor is removed as a director the prior appointment of any alternative shall immediately lapse with effect from the date of such removal.
- 41.5 An alternate can be removed and shall cease to be an alternate to the same extent as set out in article 36.1 (with any necessary changes).

## **42. RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS**

42.1 An alternate director has the same rights, in relation to any board meeting or directors' written resolution, as the alternate's appointor and whilst the appointor remains a director, and in particular:

- (a) shall, if his appointor so requests, be entitled to receive notices of meetings of the board or of committees of the board; and
- (b) shall be entitled to attend and vote as a director at any such meeting at which his appointor is not personally present; and
- (c) shall be entitled to exercise and discharge all the functions, powers and duties of his appointor in his capacity as director,

in each case to the same extent as, but in lieu of, the alternate's appointor.

42.2 Except as the articles specify otherwise, alternate directors:

- (a) are deemed for all purposes to be directors;
- (b) are liable for their own acts and omissions;
- (c) are subject to the same restrictions as their appointors; and
- (d) are not deemed to be agents of or for their appointors.

42.3 A person who is an alternate director but not a director:

- (a) may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating); and
- (b) may sign a written resolution (but only if it is not signed or to be signed by that person's appointor) and the signature of the alternate director on such written resolution, unless the notice of his appointment provides to the contrary, shall be as effective as the signature of his appointor.

42.4 No alternate may be counted as more than one director for such purposes.

42.5 An alternate director may be paid expenses and shall be entitled to be indemnified by the company to the same extent set out in these articles (with any necessary changes) as if he were a director.

42.6 An alternate director is not entitled to receive any remuneration from the company for serving as an alternate director except only such part (if any) of the remuneration otherwise payable to his appointor as the appointor may direct by notice in writing made to the company.

## **43. TERMINATION OF ALTERNATE DIRECTORSHIP**

An alternate director's appointment as an alternate terminates:

43.1 when the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate;



- 43.2 on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;
- 43.3 on the death of the alternate's appointor; or
- 43.4 when the alternate's appointor's appointment as a director terminates, except that an alternate's appointment as an alternate does not terminate when the appointor retires by rotation at a general meeting and is then re-appointed as a director at the same general meeting.

## **COMPANY SECRETARY AND AUDITORS**

### **44. COMPANY SECRETARY**

- 44.1 The company secretary (or two or more persons as joint secretaries) shall be appointed by the board for such term, at such remuneration and upon such conditions as it may think fit and any company secretary so appointed may be removed by the board.
- 44.2 A provision of the Companies Acts or these articles requiring or authorising a thing to be done by or to a director and the company 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 company secretary.

### **45. AUDITORS**

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

## **ORGANISATION OF GENERAL MEETINGS**

### **46. BOARD TO CONVENE GENERAL MEETINGS**

- 46.1 The board shall convene and the company shall hold general meetings (including annual general meetings) in accordance with the requirements of the Companies Acts at such times and places as the board shall appoint.
- 46.2 The board may, whenever it thinks fit, including on the requisition of members pursuant to the provisions of the Companies Acts convene a general meeting.

### **47. MEMBERS CALLING GENERAL MEETINGS**

- 47.1 Subject to article 47.2, members shall be entitled to call general meetings provided the requirements in the Companies Acts for the calling of meetings by members are satisfied.
- 47.2 If circumstances where:
  - (a) the company only has a sole director or there are no directors; or
  - (b) a sole director is unable or unwilling to appoint sufficient additional directors to make up a quorum of the board or to call a general meeting to do so,

then two or more members may call a general meeting (or instruct the company secretary to do so) for the purpose of appointing one or more additional directors to the board.

#### **48. NOTICES OF GENERAL MEETINGS**

- 48.1 An annual general meeting shall be called by not less than 21 clear days' notice including, subject to the provision of the Companies Acts and the Listing Rules, by electronic communication and a meeting other than an annual general meeting shall be called by not less than 14 days' notice, including, subject to the provision of the Companies Acts and the Listing Rules, by electronic communication.
- 48.2 The notice shall be exclusive of the day on which it is served or delivered or deemed to be served or delivered and of the day for which it is given, and shall specify the place, day and time of meeting, and, in the case of special business, shall set out the general nature of that business. The place of any general meeting (including the annual general meeting) shall be the registered office of the company unless otherwise decided by the directors. The date for a general meeting shall be a reasonable and convenient date on a working day and during normal business hours.
- 48.3 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. Where for any purpose an ordinary resolution of the company is required under the Companies Acts or any provision of these articles, a special resolution at any general meeting shall also be effective.
- 48.4 Notice of every general meeting shall be given in the manner hereinafter mentioned to:
- (a) all members other than those who under the provisions of these articles (or the terms of issue of the shares) are not entitled to receive such notices from the company;
  - (b) all persons entitled to a share by reason of the death or bankruptcy of a member; and
  - (c) the auditors for the time being of the company,
- provided that the company may determine that only those persons entered on the register at the close of business on a day determined by the company, such day being no more than 21 days before the day that notice of the meeting is sent, shall be entitled to receive such notices.
- 48.5 There shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to appoint a proxy to exercise all of his rights to attend the meeting and vote instead of him and that a proxy need not be a member of the company together with other statements to the extent required by the Companies Acts.
- 48.6 Subject to the Companies Acts, the accidental omission to give notice of a meeting or (in cases where forms of proxy are sent out with the notice) the accidental omission to send such form of proxy to, or the non-receipt of notice of a meeting or such form of proxy by, any person entitled to receive such notice shall not invalidate the proceedings at that meeting.
- 48.7 For the purposes of determining which persons are entitled to attend or vote at a meeting and how many votes such person may cast, the company may specify in the notice of the meeting a time by which a person must be entered on the register in order to have the right to attend or vote at the meeting, in accordance with section 360B of the Act in calculating such time, no account shall be taken of any part of a day that is not a working day.

48.8 The notice of an annual general meeting shall be made available by means of the website and must include:

- (a) the total number of shares in the company and in each class eligible to vote at the relevant meeting; and
- (b) any statements or resolutions validly put forward by members pursuant to section 338 and 338A of the Act, and such notice must remain available until conclusion of the meeting and for such longer period as may be prescribed by the Companies Acts.

#### **49. SPECIAL BUSINESS**

All business shall be deemed special that is transacted at an annual general meeting with the exception of:

- (a) the receiving of the accounts and balance sheet and the reports of the directors, the report of the directors on remuneration and other documents required to be annexed to the accounts;
- (b) the declaration and sanctioning of dividends;
- (c) the election of directors in place of those retiring (by rotation or otherwise) or being appointed at such meeting;
- (d) the appointment of auditors where special notice of the resolution for such appointment is not required by the Companies Acts; and
- (e) the fixing of, or the determining of the method of fixing, the remuneration of the directors and of the auditors.

#### **50. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS**

50.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate during the meeting, to all those attending the meeting, any information or opinions which that person has on the business of the meeting, either in person or by electronic communication.

50.2 A person is able to exercise the right to vote at a general meeting when:

- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
- (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

50.3 At a general meeting, the company must cause to be answered any question relating to the business being dealt with at the meeting put by a member attending the meeting (whether in person, by proxy or corporate representative) provided that no such answer need be given:

- (a) if to do so would:
  - (i) interfere unduly with the preparation for the meeting; or



- (ii) involve the disclosure of confidential information (which includes commercially sensitive information);

if the answer has already been given on a website in the form of an answer to a question; or

- (b) if it is undesirable in the interests of the company or the good order of the meeting that the question be answered.

50.4 The chairman shall have the general discretion to decide what constitutes good order at any general meeting, what constitutes a reasonable question and what constitutes confidential information and the factors that he shall be entitled to take into account shall include:

- (a) that the member (howsoever represented) has had a reasonable time for communicating his views to the meeting or the extent to which he has asked a reasonable question;
- (b) the topic being discussed is inappropriate to the conduct of the business of the meeting;
- (c) that the giving of any answer (or the discussion of the particular question) would not be in the best interests of the members as a whole;
- (d) the security and wellbeing of those attending the meeting;
- (e) any other factor relevant to ensuring the meeting addresses the business set out in the notice of meeting efficiently and in good time allowing all members attending the meeting the opportunity if they so wish to communicate with the meeting,

and any decision of the chairman in the matters set out in (a) to (e) above and also any other related matter that the chairman shall see fit shall be final and binding on the meeting

50.5 The directors can put in place arrangements, both before and during any general meeting, which they consider to be appropriate for the good order of the meeting and the safety of people attending. This shall include power:

- (a) to refuse entry to persons who do not comply with such arrangements; and
- (b) for the chairman to remove or bar any member or other person from any general meeting whose presence, in his opinion, is contrary to the good order of the meeting,

and the directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.

50.6 The chairman shall be entitled to nominate any person to answer a specific question raised at a general meeting after the meeting has closed or to refer a member to a response set out or to be set out on the website.

50.7 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.

50.8 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

## **51. QUORUM FOR GENERAL MEETINGS**

- 51.1 No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.
- 51.2 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.
- 51.3 A corporation being a member shall be deemed for the purpose of these articles to be present in person if represented by proxy or represented in accordance with the provisions of the Companies Acts.

## **52. CHAIRING GENERAL MEETINGS**

- 52.1 If the directors have appointed a chairman, the chairman or, in his absence, a deputy chairman of any), shall chair general meetings if present and willing to do so.
- 52.2 If the directors have not appointed a chairman, or if the chairman or deputy chairmen (if any) are unwilling to chair the meeting or are not present within one hour of the time at which a meeting was due to start:
  - (a) the directors present; or
  - (b) (if no directors are present), the meeting,must appoint a director or member to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.
- 52.3 The person chairing a meeting in accordance with this article 52 is referred to as the **"chairman of the meeting"**.

## **53. ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-MEMBERS**

- 53.1 Directors may attend and speak at general meetings, whether or not they are members.
- 53.2 Auditors may attend at general meetings, whether or not they are members.
- 53.3 The chairman of the meeting may permit other persons who are not:
  - (a) members of the company; or
  - (b) otherwise entitled to exercise the rights of members in relation to general meetings, to attend and speak at a general meeting.

## **54. ADJOURNMENT**

- 54.1 If the persons attending a general meeting within one hour of the time at which the meeting was due to start (or such longer time not exceeding three hours as the chairman of the meeting may determine to wait) do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn the general meeting.
- 54.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:
  - (a) the meeting consents to an adjournment by way of an ordinary resolution; or

- (b) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- 54.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 54.4 When adjourning a general meeting, the chairman of the meeting must:
  - (a) either specify the time (subject to article 54.5) and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors; and
  - (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 54.5 The company must give notice of the adjourned meeting:
  - (a) to the same persons to whom notice of the company's general meetings is required to be given;
  - (b) containing the same information which such notice is required to contain; and
  - (c) if the meeting was adjourned due to lack of quorum, by no less than 10 clear days commencing on the day next following the date of the adjourned meeting.
- 54.6 When a meeting is adjourned for three months or more, notice of the adjourned meeting shall be given as in the case of the original meeting but there shall be no limit on the amount of adjournments of any particular general meeting of the company.
- 54.7 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place and at the adjourned meeting the quorum shall be the same as required for general meetings pursuant to article 51.
- 54.8 References in this article 54 to clear days excludes the day of the original meeting and the adjourned meeting.

## **VOTING AT GENERAL MEETINGS**

### **55. VOTING (GENERAL)**

- 55.1 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the articles.
- 55.2 Unless a poll is 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.



55.3 Subject to the Companies Acts, articles 48.7, 64 and 65 and any special terms as to voting upon which any shares may be issued or may for the time being be held:

- (a) on a show of hands every member who (being an individual) is present in person or by a duly appointed proxy or (being a corporation) is represented by a duly authorised representative at a general meeting of the company shall have one vote; and
- (b) on a poll every member who (being an individual) is present in person or by proxy or (being a corporation) is represented by a duly authorised representative or proxy, shall have one vote for every share of which he is the holder.

55.4 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.

55.5 In the case of a proxy (or corporate representative) appointed by more than one member, where such proxy (or corporate representative) has been instructed by one or more members to vote against a resolution and one or more members for a resolution, on a show of hands such proxy (or corporate representative) shall have one vote for and one vote against such resolution.

## **56. VOTING BY GUARDIAN**

56.1 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 receiver, committee, curator bonis or other person in the nature of a receiver, committee or curator bonis appointed by such Court ("**guardian**").

56.2 Such guardian may vote on a poll by proxy, and may otherwise act and be treated as such member for the purposes of general meetings, provided that such evidence as the directors may require of the authority of the person claiming to vote shall have been deposited at the registered office of the company (or the proxy notification address) not less than 48 hours before the time appointed for the holding of the meeting or the adjourned meeting or for the taking of the poll at which it is desired to vote.

## **57. OBJECTIONS AND DISPUTES**

57.1 If:

- (a) any objection shall be raised to the qualification of any person voting; or
- (b) any votes have been counted which ought not to have been counted or which might have been rejected; or
- (c) any votes are not counted which ought to have been counted,

the objection or the error shall not alter 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 objected to is given or tendered or at which the error occurs.

- 57.2 Any objection or error raised in due time must be referred to the chairman of the meeting and shall only alter the decision of the meeting on any resolution if the chairman decides that the same may have affected the decision of the meeting. The decision of the chairman on such matters shall be final and conclusive.

## **58. DEMANDING A POLL**

- 58.1 A poll on a resolution may be demanded:
- (a) in advance of the general meeting where it is to be put to the vote; or
  - (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared or on the withdrawal of any other demand for a poll.
- 58.2 A poll may be demanded by:
- (a) the chairman of the meeting;
  - (b) the directors;
  - (c) five or more persons having the right to vote on the resolution;
  - (d) a person or persons representing not less than one tenth of the total voting rights of all the members having the right to vote on the resolution.
- 58.3 A demand for a poll may be withdrawn if:
- (a) the poll has not yet been taken; and
  - (b) the chairman of the meeting consents to the withdrawal.
- 58.4 A demand for a poll so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

## **59. PROCEDURE ON A POLL**

- 59.1 Subject to the articles, polls at general meetings must be taken when, where and in such manner as the chairman of the meeting directs (including by use of ballot, voting papers, tickets, electronic means, or any combination thereof) and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the results of the poll.
- 59.2 The chairman of the meeting may appoint scrutineers (who need not be members) to assist with the conduct of the poll and decide how and when the result of the poll is to be declared.
- 59.3 A poll must be taken immediately on the following matters:
- (a) the election of the chairman of the meeting; or
  - (b) a question of adjournment of the meeting,

all other polls must be taken no later than the close of business on the fifth working day next following the general meeting unless there has been a suspension or malfunction of any electronic system for taking the poll whereupon the chairman will declare that the poll will be

taken at such time as he shall in his discretion decide (but in any event not later than 10 working days next following the meeting).

- 59.4 A demand for a poll does not prevent a general meeting from continuing, except as regards the resolution or question on which the poll was demanded.
- 59.5 It shall not be necessary (unless the chairman otherwise directs) for notice to be given of a poll not taken immediately.
- 59.6 On a poll votes may be given either personally, by proxy or by corporate representative. A person entitled to more than one vote on a poll need not (if he votes) use all his votes or cast all the votes he uses in the same way.
- 59.7 Votes cast in advance by members in relation to any resolution may be counted in the vote in a poll.

## **60. RESULTS OF A POLL**

- 60.1 The result of a poll shall constitute the decision of the meeting in respect of the resolution on which the poll was demanded.
- 60.2 Where a poll is taken at a general meeting of the company, the company shall make the following information available on its website:
- (a) the date of the meeting;
  - (b) the text of the resolution or, as the case may be, a description of the subject matter of the poll;
  - (c) the proportion of the company's issued share capital (taken as at the relevant record date) represented by those votes validly cast;
  - (d) the number of votes cast in favour;
  - (e) the number of votes cast against;
  - (f) the number of abstentions, if counted; and
  - (g) the number of shares in respect of which proxy appointments were validly made.

## **61. APPOINTMENT OF PROXIES**

- 61.1 A member is entitled to appoint a proxy or (subject to article 62) proxies to exercise all or any of his rights to attend and to speak and vote at a meeting of the company.
- 61.2 A proxy need not be a member.
- 61.3 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the company by or on behalf of that person.



## **62. MULTIPLE PROXIES**

A member may appoint more than one proxy (or if a corporation, more than one corporate representative) in relation to a meeting provided that each proxy (or corporate representative) is appointed to exercise the rights attached to a different share or shares held by the member.

## **63. CONTENT OF PROXY NOTICES**

63.1 Subject to article 63.4(a), proxies may only validly be appointed by a notice in writing ("**proxy notice**") which:

- (a) states the name and address of the member appointing the proxy;
- (b) identifies the person appointed to be that member's proxy and the general meeting in relation to which that person is appointed;
- (c) is signed by or on behalf of the member appointing the proxy, or is authenticated in accordance with article 130; and
- (d) is delivered to the company in accordance with the articles and any instructions contained in the notice of the general meeting to which they relate.

63.2 The board may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes and the board may, if it thinks fit, send out with the notice of any meeting a form for the appointment of a proxy (to be referred to in these articles as "**form of proxy**") for use at the meeting.

63.3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions, however, the company shall have no obligation to check or verify whether a proxy (or corporate representative) is voting in accordance with any instructions given.

63.4 Unless a proxy notice indicates otherwise, it must be treated as:

- (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting;
- (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself; and
- (c) conferring authority to demand or join in demanding a poll and to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit.

## **64. DELIVERY OF PROXY NOTICES**

64.1 Any notice of a general meeting must specify the address or addresses (including an electronic address) ("**proxy notification address**") at which the company or its agents will receive proxy notices relating to that meeting, or any adjournment of it, delivered in hard copy or electronic form.

64.2 If a proxy notice is not deposited, delivered or received in accordance with this article 64, it shall not be treated as valid.

- 64.3 Subject as otherwise stated in this article 64, a proxy notice must be delivered to a proxy notification address not less than 48 hours before the general meeting or adjourned meeting to which it relates.
- 64.4 Subject as otherwise stated in this article 64, in the case of an appointment of a proxy contained in an electronic communication and where an address has been specified for the purpose of receiving electronic communications either:
- (a) in the notice convening the general meeting; or
  - (b) in any form of proxy sent out by the company relating to the general meeting; or
  - (c) in any invitation by the company contained in an electronic communication or website to appoint a proxy in relation to the general meeting,
- such appointment of proxy must be received at such address not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote.
- 64.5 In the case of a poll not taken during the meeting the notice of appointment for a proxy must be delivered to a proxy notification address:
- (a) at the meeting at which the poll was demanded to the chairman, company secretary or any director; or
  - (b) not less than 24 hours before the time appointed for the taking of the poll.
- 64.6 If a proxy notice is not signed or properly authenticated by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who signed or authorised it to so sign or authorise it on the appointor's behalf.
- 64.7 The appointment of a proxy shall not be valid after the expiration of three months from the earlier of (i) the date named in it as the date of its commencement, (ii) the date of its issue, or (in the absence of the above) (iii) the date of the general meeting.
- 64.8 In calculating the 24 and 48 hour periods referred to in article 64.3, 64.4 and 64.5 no account shall be taken of any part of a day that is not a working day.
- 64.9 In relation to any shares in uncertificated form the directors may:
- (a) permit a proxy to be appointed by means of a communication sent in electronic form and/or by means of a website in the form of an uncertificated proxy instruction whether by virtue of CREST or otherwise;
  - (b) permit any supplement to, or amendment or revocation of, any such uncertificated proxy instruction to be made by a further uncertificated proxy instruction; and
  - (c) prescribe the method of determining the time at which any such instruction or notification purporting or expressed to be sent on behalf of a holder of a share as sufficient evidence of the authority of the person sending the instruction to send it on behalf of that holder, and such matters shall constitute valid proxy appointments.

## **65. DIFFERING PROXY APPOINTMENTS**

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

## **66. TERMINATION OF PROXY**

- 66.1 An appointment under a proxy notice may be revoked by delivering a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given to a proxy notification address.
- 66.2 A notice revoking a proxy appointment only takes effect if it is delivered 24 hours (or such lesser time as the directors may determine) before:
- (a) the start of the meeting or adjourned meeting to which it relates; or
  - (b) (in the case of a poll not taken on the same day as the meeting or adjourned meeting) the time appointed for taking the poll to which it relates.
- 66.3 A vote given in accordance with the terms of an appointment of proxy shall be valid notwithstanding the previous death or insanity of the principal, provided that no notice in writing of such death or insanity shall have been received by the company at the proxy notification within the period of 48 hours prior to the commencement of the meeting or adjourned meeting, or the taking of the poll, at which the appointment of proxy is used.
- 66.4 The directors may establish such procedures as they deem appropriate to receive and verify the validity and acceptance of the revocation of the proxy.

## **67. AMENDMENTS TO RESOLUTIONS**

- 67.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
- (a) notice of the proposed amendment is given to the company secretary in writing by a person entitled to vote at the general meeting at which it is to be proposed, not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine); and
  - (b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- 67.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
- (a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
  - (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-material error in the resolution.



- 67.3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

## **RESTRICTIONS ON MEMBERS' RIGHTS**

### **68. NO VOTING OF SHARES ON WHICH MONEY OWED TO COMPANY**

Unless the directors determine otherwise, no voting rights attached to a share may be exercised either personally or by proxy at any general meeting or class meeting, at any adjournment of it, or on any poll called at or in relation to it, unless all amounts payable to the company in respect of that share have been paid.

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

- 69.1 If any member, or any other person appearing to be interested in shares held by such member, has been duly served with a notice under section 793 of the Act ("**disenfranchisement notice**") and is in default for the prescribed period in supplying to the company the information required by such disenfranchisement notice, then (unless the directors otherwise determine) in respect of:

- (a) the shares comprising the shareholding account in the register which comprises or includes the shares in relation to which the default occurred (all or the relevant number as appropriate of such shares being the "**default shares**" which expression shall include any further shares which are issued in respect of such shares); and
- (b) any other shares held by the member,

then the member shall not (for so long as the default continues), nor shall any transferee to which any of such shares are transferred other than pursuant to an approved transfer or pursuant to article 69.2, be entitled to vote either personally or by proxy at a general meeting of the company or a meeting of the holders of any class of shares of the company or to exercise any other right conferred by membership in relation to general meetings of the company or meetings of the holders of any class of shares of the company.

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

- (a) any dividend or part thereof or other money which would otherwise be payable in respect of the default shares shall be retained by the company without any liability to pay interest thereon when such money is finally paid to the member; and/or
- (b) no transfer of any of the total shares held by such member shall be registered unless the transfer is an approved transfer or:
  - (i) the member is not himself in default as regards supplying the information required; and
  - (ii) the transfer is of part only of the member's holding and, when presented for registration, is accompanied by a certificate by the member in a form satisfactory to the directors to the effect that after due and careful enquiry the member is satisfied that none of the shares the subject of the transfer are default shares, provided that, in the case of shares in uncertificated form, the

directors may only exercise their discretion not to register a transfer if permitted to do so by the Regulations.

- 69.3 Any direction notice may treat shares of a member in certificated and uncertificated form as separate holdings and either apply only to the former or to the latter or make different provision for the former and the latter.
- 69.4 Upon the giving of a direction notice its terms shall apply accordingly.
- 69.5 The company shall send to each other person appearing to be interested in the shares which are the subject of any direction notice a copy of the notice, but the failure or omission by the company to do so shall not invalidate such notice.
- 69.6 Save as herein provided any direction notice shall have effect in accordance with its terms for so long as the default in respect of which the direction notice was issued continues and shall cease to have effect thereafter upon the directors so determining (such determination to be made within a period of five working days of the default being duly remedied with written notice thereof being given to the member).
- 69.7 Any direction notice shall cease to have effect in relation to any shares which are transferred by such member by means of an approved transfer or in accordance with article 69.2.
- 69.8 For the purposes of this article:
- (a) a person shall be treated as appearing to be interested in any shares if the member holding such shares has been served with a notice under section 793 of the Act and either:
    - (i) the member has named such person as being so interested; or
    - (ii) (after taking into account the response of the member to the notice and any other relevant information) the company knows or has reasonable cause to believe that the person in question is or may be interested in the shares;
  - (b) the prescribed period is 28 days from the date of service of the notice under section 793 of the Act and a transfer of shares is an **"approved transfer"** if:
    - (i) it is a transfer of shares to an offeror by way or in pursuance of acceptance of a takeover offer for a company (as defined in section 974 of the Act); or
    - (ii) the directors are satisfied that the transfer is made pursuant to a bona fide sale of the whole of the beneficial ownership of the shares to a party unconnected with the member or with any person appearing to be interested in such shares including any such sale made through the London Stock Exchange or any other stock exchange outside the United Kingdom on which the company's shares are normally traded For the purposes of this article 69.8 any associate (as that term is defined in section 435 of the Insolvency Act 1986) shall be included amongst the persons who are connected with the member or any person appearing to be interested in such shares.
- 69.9 The provisions of this article are in addition and without prejudice to the provisions of the Companies Acts.

## **70. CLASS MEETINGS**

The provisions of the articles relating to general meetings apply, with any necessary modifications, to meetings of the holders of any class of shares

## **ISSUE OF SHARES**

### **71. POWERS TO ISSUE DIFFERENT CLASSES OF SHARE**

- 71.1 Subject to the articles and the provisions of the Companies Acts and in particular to those conferring rights of pre-emption, but without prejudice to the rights attached to any existing share, the company may issue shares with such preferred, deferred, qualified or other rights or such restrictions, whether in regard to dividends, voting, return of capital or otherwise as may be determined by ordinary resolution or, if there has not been any such determination or so far as the same shall not make specific provisions, as the board may determine.
- 71.2 The company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares.
- 71.3 All new shares shall be subject to the provisions of the Companies Acts and of these articles with reference to the allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise.

### **71A RIGHTS AND RESTRICTIONS ATTACHED TO B SHARES**

#### **71A.1 General**

Notwithstanding article 71, the non-cumulative irredeemable preference shares of 0.001 pence each in the capital of the company (the "**B Shares**") shall have the rights, and be subject to the restrictions, attaching to shares set out in these articles save that in the event of a conflict between any provision in this article 71A and any other provision in these articles, the provisions in this article 71A shall prevail.

#### **71A.2 B Share Purchase Offer**

On and subject to the terms set out in the circular sent by the company to its shareholders on 3 September 2019, it is expected that Investec Bank plc ("**Investec**") (or a subsidiary thereof) (together Investec and its subsidiaries and subsidiary undertakings being the "**Investec Group**") shall make an offer to purchase all the B Shares acting as principal (and not as agent, nominee or trustee for the company) (the "**B Share Purchase Offer**"). Any one of the directors or the company secretary is hereby authorised, severally, on behalf of each holder of B Shares to receive notice of the B Share Purchase Offer, execute all documents and do all acts and things in each such holder's name or otherwise on behalf of each such holder which such director or the company secretary shall in their absolute discretion consider necessary or desirable in order to accept the B Share Purchase Offer and following such acceptance, to direct that the Single B Share Dividend is paid directly to Investec or a member of the Investec Group. Any such direction shall be treated as if given by each such holder of B Shares. No individual shareholder will be able to accept or reject the B Share Purchase Offer with respect to the B Shares that such shareholder has received pursuant to the B Share Scheme.

#### **71A.3 Income**



- 71A.3.1 Subject to the provisions of the Companies Acts and these articles, out of the profits of the company available for distribution, the directors may resolve to pay a single dividend of 73 pence per B Share plus an amount equal to the stamp duty and/or SDRT paid (or to be paid) in respect of the transfer of the B Shares pursuant to and following acceptance of the B Share Purchase Offer (the "**Single B Share Dividend**") notwithstanding any provision to the contrary in these articles (including article 108) to holders of B Shares who are registered on the company's relevant register as holding such B Shares (or to whomever they so direct) at such time as the directors may in their absolute discretion determine (the "**Dividend Time**").
- 71A.3.2 The company's liability to pay the Single B Share Dividend to such holder of B Shares shall be discharged by the company by a payment to such holder, or at such holder's direction, within one business day of the Dividend Time of an amount equal to the Single B Share Dividend.
- 71A.3.3 Each B Share in respect of which the Single B Share Dividend is paid shall immediately thereupon (but without prejudice to the accrued right to receive such dividend) be reclassified as a deferred share of 0.001 pence in the capital of the company having the rights and being subject to the restrictions described in article 71B (a "**Deferred Share**").
- 71A.3.4 In the absence of fraud or wilful default, neither the company nor any of the directors, its officers or employees shall have any liability to any person for any loss or damage arising as a result of the determination of the Dividend Time in accordance with article 71A.3.1 above or the timing of the B Share Purchase Offer.
- 71A.3.5 Subject to the provisions of the Companies Acts and these articles, out of the profits of the company available for distribution, the directors may resolve to pay a single dividend of 73 pence per B Share (the "**Default Dividend**") notwithstanding any provision to the contrary in these articles (including article 108) in place of the Single B Share Dividend, at such time and date as the directors may in their absolute discretion determine (the "**Default Dividend Time**") to holders of any B Shares:
- 71A.3.5.1 where the B Share Purchase Offer has not been accepted by 6.00 pm on the date immediately prior to the Default Dividend Time; and
- 71A.3.5.2 who are registered on the company's relevant register as holding such B Shares at the Default Dividend Time.
- 71A.3.6 The company's liability to pay the Default Dividend to such holder of B Shares shall be discharged by the company by a payment to such holder within one business day of the Default Dividend Time of an amount equal to the Default Dividend.
- 71A.3.7 Each B Share in respect of which the Default Dividend is paid shall immediately thereupon (but without prejudice to the accrued right to receive such dividend) be reclassified as a Deferred Share.
- 71A.3.8 For the avoidance of doubt, the provisions of article 117 (Unclaimed distributions) shall apply in respect of any and all Default Dividends payable on or in respect of any B Shares which remain unclaimed.
- 71A.3.9 In the absence of fraud or wilful default, neither the company nor any of the directors, its officers or employees shall have any liability to any person for any loss or damage arising as a result of the choice of the Default Dividend Time in connection with article 71A.3.5 above.

#### **71A.4 Capital**

71A.4.1 Except as provided in article 71A.6 below, on a return of capital on winding up (excluding any intra group reorganisation on a solvent basis), the holders of each B Share shall be entitled, in priority to any payment to the holders of every other class of share in the capital of the company (except the B Shares) but pari passu with any payment to the holders of B Shares, to the aggregate of the amount of the nominal capital paid up or credited as paid up on such B Share and an amount of 73 pence per B Share held by them.

71A.4.2 On a winding up, the holders of the B Shares shall not be entitled to any further right of participation in the profits or assets of the company in excess of that specified in article 71A.4.1 above. In the event that there is a winding up to which article 71A.4.1 applies and the amounts available for payment are insufficient to pay the amounts due on all the B Shares in full, the holders of the B Shares shall be entitled to their pro rata proportion of the amounts to which they would otherwise be entitled.

71A.4.3 The aggregate entitlement of each holder of B Shares on a winding up in respect of all the B Shares held by him, her or it shall be rounded up to the nearest whole penny.

71A.4.4 The holders of the B Shares shall not be entitled to any further right of participation in the profits or assets of the company in their capacity as holders of B Shares.

#### **71A.5 Attendance and voting at general meetings**

71A.5.1 The holders of the B Shares shall not be entitled, in their capacity as holders of such B Shares, to receive notice of any general meeting nor to attend, speak or vote at any such general meeting unless the business of the meeting includes the consideration of a resolution for the winding up of the company (excluding any intra group reorganisation on a solvent basis), in which case the holders of the B Shares shall have the right to attend such meeting and shall be entitled to speak and vote only on any such resolution.

71A.5.2 If the holders of the B Shares are entitled to vote at a general meeting of the company in their capacity as holders of such B Shares, then, subject to any other provisions of these articles, each holder thereof shall be entitled to vote at such meeting whether on a show of hands or on a poll as provided in the Companies Acts. For this purpose, where a proxy is given discretion as to how to vote on a show of hands, this shall be treated as an instruction by the relevant holder of B Shares to vote in the way in which the proxy elects to exercise that discretion.

#### **71A.6 Class rights**

71A.6.1 The company may from time to time create, allot and issue further shares, whether ranking pari passu with or in priority or subsequent to the B Shares. The creation, allotment or issue of any such further shares (whether or not ranking in any respect in priority to the B Shares) shall be treated as being in accordance with the rights attaching to the B Shares and shall not involve a variation of such rights for any purpose or require the consent of the holders of the B Shares.

71A.6.2 A reduction by the company of the capital paid up or credited as paid up on the B Shares and the cancellation of such shares shall be treated as being in accordance with the rights attaching to the B Shares and shall not involve a variation of such rights for any purpose or require the consent of the holders of the B Shares.

#### **71A.7 Form**



The B Shares shall not be listed or traded on any stock exchange nor shall any share certificates be issued in respect of such shares. The B Shares shall not be transferable except in accordance with article 71A.8 below.

#### **71A.8 Transfer**

No B Share may be transferred, except to Investec (or a member of the Investec Group) (which transfer may be made directly to Investec (or a member of the Investec Group) or via any receiving agent appointed by the company) in accordance with the terms of the B Share Purchase Offer or to the company.

#### **71A.9 Transmission of B Shares**

Articles 99 to 103 shall not apply to the B Shares.

#### **71A.10 Deletion of article 71A when no B Shares in existence**

Article 71A shall remain in force until there are no longer any B Shares in existence (including as a result of all B Shares having been automatically reclassified as Deferred Shares in accordance with this article 71A), notwithstanding any provision in these articles to the contrary. Thereafter article 71A shall be, and shall be deemed to be, of no effect (save to the extent that the provisions of article 71A are referred to in other articles) and shall be deleted and replaced with the wording "Article 71A has been deleted", and the separate register for the holders of B Shares shall no longer be required to be maintained by the company; but the validity of anything done under article 71A before that date, and accrued rights in respect of the payment of dividends arising before that date, shall not otherwise be affected and any actions taken under article 71A before that date shall be conclusive and not be open to challenge on any grounds whatsoever.

### **71B RIGHTS AND RESTRICTIONS ATTACHED TO DEFERRED SHARES**

#### **71B.1 General**

Notwithstanding article 71, the Deferred Shares (as defined in article 71A.3 above) shall have the rights, and be subject to the restrictions, attaching to shares set out in these articles save that in the event of a conflict between any provision in this article 71B and any other provision in these articles, the provisions in this article 71B shall prevail.

#### **71B.2 Income**

The Deferred Shares shall confer no right to participate in the profits of the company.

#### **71B.3 Capital**

71B.3.1 On a return of capital on a winding up (excluding any intra group reorganisation on a solvent basis), there shall be paid to the holders of the Deferred Shares the nominal capital paid up, or credited as paid up, on such Deferred Shares after:

71B.3.1.1 firstly, paying to the holders of the B Shares the amounts they are entitled to receive on a winding up in accordance with their terms; and

71B.3.1.2 secondly, paying to the holders of the ordinary shares the nominal capital paid up or credited as paid up on the ordinary shares held by them respectively, together with the sum of £100,000,000,000 on each ordinary share.



71B.3.2 The holders of the Deferred Shares shall not be entitled to any further right of participation in the assets of the company.

#### **71B.4 Attendance and voting at general meetings**

The holders of the Deferred Shares shall not be entitled, in their capacity as holders of such shares, to receive notice of any general meeting or to attend, speak or vote at any such meeting.

#### **71B.5 Class rights**

71B.5.1 The company may from time to time create, allot and issue further shares, whether ranking pari passu with or in priority to the Deferred Shares, and on such creation, allotment or issue any such further shares (whether or not ranking in any respect in priority to the Deferred Shares) shall be treated as being in accordance with the rights attaching to the Deferred Shares and shall not involve a variation of such rights for any purpose or require the consent of the holders of the Deferred Shares.

71B.5.2 The reduction by the company of the capital paid up on the Deferred Shares shall be in accordance with the rights attaching to the Deferred Shares and shall not involve a variation of such rights for any purpose and the company shall be authorised at any time to reduce its capital (in accordance with the Companies Acts) without obtaining the consent of the holders of the Deferred Shares.

#### **71B.6 Form**

The Deferred Shares shall not be listed or traded on any stock exchange nor shall any share certificates be issued in respect of such shares. The Deferred Shares shall not be transferable except in accordance with article 71B.7 below or with the written consent of the directors.

#### **71B.7 Transfer**

71B.7.1 No Deferred Share may be transferred, except to Investec (or a member of the Investec Group) (which transfer may be made via any receiving agent appointed by the company) or to the company.

71B.7.2 The company may at any time (and from time to time) (subject to the provisions of the Companies Acts) without obtaining the sanction of the holder or holders of the Deferred Shares:

71B.7.2.1 execute on behalf of any holder of Deferred Shares a transfer of all of the Deferred Shares or any part thereof (and/or an agreement to transfer the same) to the Company or any person nominated by the company, in any case for not more than the aggregate amount of one penny for all the Deferred Shares then being transferred, or appoint any person to do the same (subject as agreed between such person and the company or company nominee in writing); and

71B.7.2.2 cancel all or any of the Deferred Shares purchased or acquired by the company in accordance with the Companies Acts.

#### **71B.8 Transmission of Deferred Shares**

Articles 99 to 103 shall not apply to the Deferred Shares.

#### **71B.9 Deletion of article 71B when no Deferred Shares in existence**

Following any reclassification of B Shares into Deferred Shares pursuant to article 71A, article 71B shall remain in force until there are no longer any Deferred Shares in existence, notwithstanding any provision in these articles to the contrary. Thereafter article 71B shall be, and shall be deemed to be, of no effect (save to the extent that the provisions of Article 71B are referred to in other articles) and shall be deleted and replaced with the wording "Article 71B has been deleted", and the separate register for the holders of Deferred Shares shall no longer be required to be maintained by the company; but the validity of anything done under article 71B before that date shall not otherwise be affected and any actions taken under article 71B before that date shall be conclusive and not be open to challenge on any grounds whatsoever.

#### **72. PAYMENT OF COMMISSIONS ON SUBSCRIPTION FOR SHARES**

72.1 The company may pay any person a commission conferred or permitted by the Companies Acts in consideration for that person:

- (a) subscribing, or agreeing to subscribe, for shares; or
- (b) procuring, or agreeing to procure, subscriptions for shares.

72.2 Any such commission may be paid:

- (a) in cash, or in fully paid or partly paid shares or other securities, or partly in one way and partly in the other; and
- (b) in respect of a conditional or an absolute subscription.

72.3 The company may also on any issue of shares pay such brokerage as may be lawful.

#### **VARIATION OF RIGHTS**

#### **73. MANNER OF VARIATION OF RIGHTS**

73.1 Whenever the share capital of the company is divided into different classes of shares, the special rights for the time being attached to any class may, subject to the provisions of the Companies Acts, be varied or abrogated either with the consent in writing of the holders of not less than three-quarters in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class (but not otherwise) and may also be so varied or abrogated either whilst the company is a going concern or during or in contemplation of a winding up.

73.2 To any such separate general meeting all the same provisions of these articles relating to general meetings of the company shall apply (with any necessary changes) except that:

- (a) the necessary quorum shall be two persons holding or representing by proxy (or corporate representative) not less than one-third in nominal value of the issued shares of the class (excluding any shares of that class held as treasury shares);
- (b) every holder of shares of the class present in person or by proxy may demand a poll and shall be entitled on a poll to one vote for every such share held by him;

- (c) at any adjourned meeting of such holders the quorum shall be the same as set out in (a) above.

73.3 The provisions of this article 73 shall apply to variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.

#### **74. MATTERS CONSTITUTING VARIATION OF RIGHTS**

74.1 Subject to article 74.2, unless otherwise provided by the rights attached to any shares or class of shares those special rights referred to in article 73.1 shall be deemed to be varied in the event of any alteration to article 73, the reduction of the capital paid up on the shares and by the allotment of further shares ranking in priority for payment of a dividend or in respect of capital or which confer on the holders thereof voting rights more favourable than those conferred by such first mentioned shares.

74.2 The special rights shall not be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the company in some or all respects with equal status therewith (but in no respect in priority thereto) or by the purchase or redemption by the company of any of its own shares unless expressly provided otherwise in the terms of issue of such class of shares which have special rights.

### **INTERESTS IN SHARES**

#### **75. COMPANY NOT BOUND TO RECOGNISE OTHER INTERESTS**

Except as required by law, no person is to be recognised by the company as holding any share upon any trust, and except as otherwise required by law or the articles, the company is not in any way to be bound by or recognise (even when having notice thereof) any equitable, contingent, future or partial interest in a share or any other right in respect of any share other than the registered holder's absolute ownership of it and all the rights attaching to it.

#### **76. RENUNCIATION OF ALLOTMENT**

76.1 The directors may at any time after the allotment of any share but before any person has been entered in the register as the holder:

- (a) recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation; and/or
- (b) allow the rights represented thereby to be one or more participating securities,

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

### **SHARE CERTIFICATES**

#### **77. CERTIFICATES TO BE ISSUED EXCEPT IN CERTAIN CASES**

77.1 The company must issue each member with one or more certificates in respect of the shares which that member holds.



77.2 This article does not apply to:

- (a) uncertificated shares (whether converted into or issued in uncertificated form by the company in accordance with the Regulations);
- (b) shares in respect of which a share warrant has been issued; or
- (c) shares in respect of which the Companies Acts permit the company not to issue a certificate.

77.3 Except as otherwise specified in the articles, all certificates must be issued free of charge.

77.4 No certificate may be issued in respect of shares of more than one class.

77.5 If more than one person holds a share, only one certificate may be issued in respect of it and delivery of a certificate to one of the joint holders shall be sufficient delivery to all joint holders.

77.6 The company shall in no case be bound to register more than four persons as the joint holders of any shares.

#### **78. TIMING OF ISSUE OF SHARE CERTIFICATES**

Certificates shall be issued within two months after allotment or lodgment of a transfer to the member of the shares in respect of which he is so registered (except a person to whom the company is not required by law to issue a certificate) or where the shares are uncertificated.

#### **79. CONTENTS AND EXECUTION OF SHARE CERTIFICATES**

79.1 Every certificate must specify:

- (a) in respect of how many shares, of what class, it is issued;
- (b) the nominal value of those shares;
- (c) the amount paid up on them; and
- (d) any distinguishing numbers assigned to them.

79.2 Certificates must:

- (a) have affixed to them the company's common seal or an official seal which is a facsimile of the company's common seal with the addition on its face of the word "**Securities**" (to be referred to in these articles as a "**securities seal**"); or
- (b) be otherwise executed in accordance with the Companies Acts.

79.3 The board may by resolution determine, either generally or in any particular case or cases, that any signatures on any such certificates need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon or that such certificates need not be signed.

## **80. CONSOLIDATED SHARE CERTIFICATES**

- 80.1 When a member's holding of shares of a particular class increases, the company may issue that member with:
- (a) a single, consolidated certificate in respect of all the shares of a particular class which that member holds; or
  - (b) a separate certificate in respect of only those shares by which that member's holding has increased.
- 80.2 When a member's holding of shares of a particular class is reduced, the company must ensure that the member is issued with one or more certificates in respect of the balance of shares held by the member after that reduction. But the company need not (in the absence of a request from the member) issue any new certificate if:
- (a) all the shares which the member no longer holds as a result of the reduction; and
  - (b) none of the shares which the member retains following the reduction, were, immediately before the reduction, represented by the same certificate.
- 80.3 A member may request the company, in writing, to replace:
- (a) the member's separate certificates with a consolidated certificate; or
  - (b) the member's consolidated certificate with two or more separate certificates representing such proportion of the shares as the member may specify.
- 80.4 When the company complies with such a request it may charge such reasonable out-of-pocket expenses as the directors may decide for doing so.
- 80.5 A consolidated certificate must not be issued unless any certificates which it is to replace have first been returned to the company for cancellation.

## **81. REPLACEMENT SHARE CERTIFICATES**

- 81.1 If a certificate issued in respect of a member's shares is:
- (a) damaged, defaced or worn out; or
  - (b) certified to be lost, stolen or destroyed,
- that member is entitled to be issued with a replacement certificate without fee in respect of the same shares.
- 81.2 A member exercising the right to be issued with such a replacement certificate:
- (a) may at the same time exercise the right to be issued with a single certificate or separate certificates;
  - (b) must return the certificate which is to be replaced to the company if it is damaged, defaced or worn out; and

- (c) must comply with such conditions as to evidence, indemnity and the payment of any reasonable out-of-pocket expenses of the company in investigating such evidence and preparing such indemnity as the directors decide.
- 81.3 In the case of shares held jointly by several persons any such request may be made by anyone of the joint holders.

## **SHARES HELD IN UNCERTIFICATED FORM**

### **82. UNCERTIFICATED SHARES**

- 82.1 In this article, "**relevant rules**" means:
- (a) any applicable provision of the Companies Acts about the holding, evidencing of title to, or transfer of shares other than in certificated form; and
  - (b) the Regulations and any applicable legislation, rules or other arrangements made under or by virtue of such provisions.
- 82.2 This article shall have effect subject to the relevant rules.
- 82.3 Any provision of the articles which is inconsistent with the relevant rules must be disregarded, to the extent that it is inconsistent, whenever the relevant rules apply.
- 82.4 Any share or class of shares of the company may be issued or held on such terms, or in such a way, that:
- (a) title to it or them is not, or must not be, evidenced by a certificate; or
  - (b) it or they may or must be transferred wholly or partly without a certificate.
- 82.5 The directors have power to take such steps as they think fit in relation to:
- (a) the evidencing of and transfer of title to uncertificated shares (including in connection with the issue of such shares);
  - (b) any records relating to the holding of uncertificated shares;
  - (c) the conversion of certificated shares into uncertificated shares; or
  - (d) the conversion of uncertificated shares into certificated shares.
- 82.6 The company may by notice to the holder of a share require that share:
- (a) if it is uncertificated, to be converted into certificated form; and
  - (b) if it is certificated, to be converted into uncertificated form;
- to enable it to be dealt with in accordance with the articles.
- 82.7 If:
- (a) the articles give the directors power to take action, or require other persons to take action, in order to sell, transfer or otherwise dispose of shares; and



- (b) uncertificated shares are subject to that power, but the power is expressed in terms which assume the use of a certificate or other written instrument,

the directors may take such action as is necessary or expedient to achieve the same results when exercising that power in relation to uncertificated shares.

- 82.8 In particular, the directors may take such action as they consider appropriate to achieve the sale, transfer, disposal, forfeiture, re-allotment or surrender of an uncertificated share or otherwise to enforce a lien in respect of it.
- 82.9 Unless the directors otherwise determine, shares which a member holds in uncertificated form must be treated as separate holdings from any shares which that member holds in certificated form.
- 82.10 A class of shares must not be treated as two classes simply because some shares of that class are held in certificated form and others are held in uncertificated form.

### **83. SHARE WARRANTS**

- 83.1 The directors may issue a share warrant in respect of any fully paid share and such share warrants shall be issued in such form and executed in such manner as the directors decide.
- 83.2 A share represented by a share warrant may be transferred by delivery of the warrant representing it.
- 83.3 The directors may make provision for the payment of dividends in respect of any share represented by a share warrant.
- 83.4 Subject to the articles, the directors may decide the conditions on which any share warrant is issued. In particular, they may:
  - (a) decide the conditions on which new warrants are to be issued in place of warrants which are damaged or defaced, or certified to have been lost, stolen or destroyed;
  - (b) decide the conditions on which bearers of warrants are entitled to attend and vote at general meetings;
  - (c) decide the conditions subject to which bearers of warrants may surrender their warrant so as to hold their shares in certificated or uncertificated form instead; and
  - (d) vary the conditions of issue of any warrant from time to time,

and the bearer of a warrant is subject to the conditions and procedures in force in relation to it, whether or not they were decided or specified before the warrant was issued.

- 83.5 Subject to the conditions on which the warrants are issued from time to time, bearers of share warrants shall have the same rights and privileges as they would if their names had been included in the register as holders of the shares represented by their warrants and in this regard the company shall only be obliged to recognise the right of the bearer of a warrant to the title to and benefit of that warrant (which shall be evidenced in such reasonable manner as the directors shall decide) and shall not be obliged to recognise any other underlying interest or trust of whatever kind (whether by way of security interest or otherwise).

## SHARES AND FORFEITURE

### 84. COMPANY'S LIEN OVER PARTLY PAID SHARES

84.1 The company has a first and paramount lien ("**company's lien**") over every share which is partly paid for any part of:

- (a) that share's nominal value; and
- (b) any premium at which it was issued,

which has not been paid to the company, and which is payable immediately or at some time in the future, whether or not a call notice has been sent in respect of it.

84.2 The company's lien over a share:

- (a) takes priority over any third party's interest in that share; and
- (b) extends to any dividend or other money payable by the company in respect of that share and (if the lien is enforced and the share is sold by the company) the proceeds of sale of that share.

84.3 The directors may at any time decide that a share which is or would otherwise be subject to the company's lien shall not be subject to it, either wholly or in part.

### 85. ENFORCEMENT OF THE COMPANY'S LIEN

85.1 Subject to the provisions of this article, if:

- (a) a lien enforcement notice has been given in respect of a share; and
- (b) the person to whom the notice was given has failed to comply with it,

the company may sell that share in such manner as the directors decide.

85.2 A "**lien enforcement notice**":

- (a) may only be given in respect of a share which is subject to the company's lien, in respect of which a sum is payable and the due date for payment of that sum has passed;
- (b) must specify the share concerned;
- (c) must require payment of the sum payable within 14 days of the notice;
- (d) must be addressed either to the holder of the share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise; and
- (e) must state the company's intention to sell the share if the notice is not complied with.

85.3 Where shares are sold under this article 85:

- (a) the directors may authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser; and

- (b) the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.
- 85.4 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:
  - (a) first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice;
  - (b) second, to the person entitled to the shares at the date of the sale, but only after the certificate for the shares sold has been surrendered to the company for cancellation or a suitable indemnity has been given for any lost certificates, and subject to a lien equivalent to the company's lien over the shares before the sale for any money payable in respect of the shares after the date of the lien enforcement notice.
- 85.5 A statutory declaration by a director or the company secretary that the declarant is a director or the company secretary and that a share has been sold to satisfy the company's lien on a specified date:
  - (a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share; and
  - (b) subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the share.

## **86. CALL NOTICES**

- 86.1 Subject to the articles and the terms on which shares are allotted, the directors may from time to time send a notice ("**call notice**") to a member requiring the member to pay the company a specified sum of money ("**call**") which is payable in respect of shares which that member holds at the date when the directors decide to send the call notice.
- 86.2 A call notice:
  - (a) may not require a member to pay a call which exceeds the total sum unpaid on that member's shares (whether as to the share's nominal value or any amount payable to the company by way of premium);
  - (b) must state when and how any call to which it relates it is to be paid;
  - (c) may permit or require the call to be paid by instalments; and
  - (d) may provide for reasonable costs to be charged by the company.
- 86.3 A member must comply with the requirements of a call notice, but no member is obliged to pay any call before 14 days have passed since the notice was sent.
- 86.4 Before the company has received payment of any call due under a call notice the directors may:
  - (a) revoke it wholly or in part; or



- (b) specify a later time for payment than is specified in the notice, by a further notice in writing to the member in respect of whose shares the call is made.

## **87. LIABILITY TO PAY CALLS**

- 87.1 Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which it is required to be paid.
- 87.2 Joint holders of a share are jointly and severally liable to pay all calls in respect of that share.
- 87.3 Subject to the terms on which shares are allotted, the directors may, when issuing shares, provide that call notices sent to the holders of those shares may require them:
  - (a) to pay calls which are not the same, or
  - (b) to pay calls at different times.

## **88. WHEN A CALL NOTICE NEED NOT BE ISSUED**

- 88.1 A call notice need not be issued in respect of sums which are specified (in the terms on which a share is issued) as being payable to the company in respect of that share (whether in respect of nominal value or premium):
  - (a) on allotment;
  - (b) on the occurrence of a particular event; or
  - (c) on a date fixed by or in accordance with the terms of issue.
- 88.2 If the due date for payment of such a sum specified by the terms of issue has passed and it has not been paid, the holder of the share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture or otherwise.

## **89. FAILURE TO COMPLY WITH CALL NOTICE**

- 89.1 If a person is liable to pay a call (or any instalment of a call) and fails to do so by the call payment date:
  - (a) the directors may issue a notice of intended forfeiture to that person; and
  - (b) until the call is paid, that person must pay the company interest on the call from the call payment date at the relevant rate together with all reasonable costs of dealing with such failure to make such payment.
- 89.2 For the purposes of this article:
  - (a) the "**call payment date**" is the time when the call notice states that a call is payable, unless the directors give a notice specifying a later date, in which case the "**call payment date**" is that later date;
  - (b) the "**relevant rate**" is such sum as is set by the directors which must not exceed by more than 5 percentage points the base lending rate most recently set by the Monetary

Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998.

89.3 The directors may waive any obligation to pay interest on a call wholly or in part.

## **90. NOTICE OF INTENDED FORFEITURE**

90.1 A notice of intended forfeiture:

- (a) may be sent in respect of any share in respect of which a call (or instalment of a call) has not been paid as required by a call notice;
- (b) must be sent to the holder of that share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise;
- (c) must require payment of the call and any accrued interest by a date which is not less than 14 days after the date of the notice;
- (d) must state how the payment is to be made; and
- (e) must state that if the notice is not complied with, the shares in respect of which the call (or instalment of a call) is payable will be liable to be forfeited.

## **91. DIRECTORS' POWER TO FORFEIT SHARES**

If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, the directors may decide (by board resolution to that effect) that any share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other monies payable in respect of the forfeited shares and not paid before the forfeiture

## **92. EFFECT OF FORFEITURE**

92.1 Subject to the articles, the forfeiture of a share extinguishes:

- (a) all interests in that share, and all claims and demands against the company in respect of it; and
- (b) all other rights and liabilities incidental to the share as between the person whose share it was prior to the forfeiture and the company.

92.2 Any share which is forfeited in accordance with the articles:

- (a) is deemed to have been forfeited when the directors decide that it is forfeited;
- (b) until cancelled, is deemed to be the property of the company; and
- (c) may be sold, re-allotted or otherwise disposed of, either to the person who was, before forfeiture, the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the directors think fit and at any time before a sale, re-allotment or disposition the forfeiture may be annulled on such terms as the board may think fit.

92.3 If a person's shares have been forfeited:

- (a) the company must send that person notice that forfeiture has occurred and record it in the register of members (but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice);
- (b) that person ceases to be a member in respect of those shares;
- (c) that person must surrender the certificate for the shares forfeited to the company for cancellation;
- (d) that person remains liable to the company for all sums payable by that person under the articles at the date of forfeiture in respect of those shares, including any interest (whether accrued before or after the date of forfeiture); and
- (e) the directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

92.4 At any time before the company disposes of a forfeited share, the directors may decide to cancel the forfeiture on payment of all calls and interest due in respect of it and on such other terms as they think fit.

### **93. PROCEDURE FOLLOWING FORFEITURE**

93.1 If a forfeited share is to be disposed of by being transferred, sold (either on-market or off-market) the company may receive the consideration for the transfer and deduct expenses of sale and the directors may authorise any person to deal with the transaction and to execute the instrument of transfer on behalf of the company.

93.2 A statutory declaration by a director or the company secretary that the declarant is a director or the company secretary and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the company on a specified date:

- (a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share; and
- (b) subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the share.

93.3 A person to whom a forfeited share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer, sale, re-allotment or disposal of the share.

93.4 If the company sells a forfeited share, the person who held it prior to its forfeiture is entitled to receive from the company the proceeds of such sale, net of any commission and reasonable costs of the company, and excluding any amount which:

- (a) was, or would have become, payable; and
- (b) had not, when that share was forfeited, been paid by that person in respect of that share, but no interest is payable to such a person in respect of such proceeds and the company is not required to account for any money earned on them.



#### **94. SURRENDER OF SHARES**

- 94.1 The directors shall be entitled to accept the surrender of any share in respect of which the directors have issued a notice of intended forfeiture.
- 94.2 Where the directors accept a surrender pursuant to article 94.1 references in these articles to forfeiture shall be deemed to include surrender.
- 94.3 The directors shall be authorised to deal with any request from a member to contribute any shares surrendered, any bonus shares, rights, other shares and securities or scrip dividends to a Charitable Body.

#### **95. PREPAYMENT OF CALLS IN ADVANCE**

- 95.1 The board may, if it thinks fit, receive from any member willing to advance the same all or any part of the monies (whether on account of the nominal value of the shares or by way of premium) uncalled and unpaid upon any shares held by him and such payment in advance of calls shall extinguish, to that extent, the liability upon the shares in respect of which it is made.
- 95.2 The company may pay interest upon all or any of the monies so advanced (until the same would, but for such advance, become presently payable) at such rate as may be agreed upon between the board and the member paying such sum in advance.

### **TRANSFER AND TRANSMISSION OF SHARES**

#### **96. TRANSFERS OF CERTIFICATED SHARES**

- 96.1 Certificated shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of:
- (a) the transferor; and
  - (b) (if any of the shares is partly paid) the transferee.
- 96.2 A reasonable fee may be charged for registering any instrument of transfer or other document (including probate, letters of administration, certificate of death or marriage, power of attorney, stop notice, order of court or other instrument) relating to or affecting the title to any share, or otherwise making any entry in the register relating to any share, to the extent permitted by the Companies Acts.
- 96.3 The company may retain any instrument of transfer which is registered.
- 96.4 The transferor remains the holder of a certificated share until the transferee's name is entered in the register of members as holder of it.
- 96.5 In the case of a transfer of shares in certificated form by a recognised clearing house or a nominee of a recognised clearing house or of a recognised investment exchange the lodgment of share certificates will only be necessary if and to the extent that certificates have been issued in respect of the shares in question.

## **97. RIGHT TO DECLINE REGISTRATION**

97.1 The directors may in their absolute discretion decline to register the transfer of a certificated share if:

- (a) the share is not fully paid;
- (b) the transfer, duly stamped, is not lodged at the company's registered office or such other place as the directors have appointed;
- (c) the transfer is not accompanied by the certificate for the shares to which it relates (as regards shares in certificated form), or such other evidence as the directors may reasonably require to show the transferor's right to make the transfer, or evidence of the right of someone other than the transferor to make the transfer on the transferor's behalf (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do);
- (d) the transfer is in respect of more than one class of share; or
- (e) the transfer is in favour of more than four transferees (whether full paid or not),

provided that, where any such shares are admitted to the Official List maintained by the UK Listing Authority, such discretion may not be exercised in such a way as to prevent dealings in the shares of that class from taking place on an open and proper basis.

97.2 If the board declines to register a transfer it shall, within two months after the date on which the instrument of transfer was lodged, send to the transferee notice of the circumstances of the board's decision.

97.3 If the directors decline to register the transfer of a share, the instrument of transfer must be returned to the transferee (with the notice of the circumstances of the board's decision) unless they have reasonable suspicion that the proposed transfer may be fraudulent.

## **98. TRANSFER OF UNCERTIFICATED SHARES**

98.1 All transfers of shares which are in uncertificated form may be effected by means of a relevant system.

98.2 A transfer of an uncertificated share must not be registered if it is in favour of more than four transferees.

98.3 Nothing in these articles shall require title to any securities of the company to be evidenced or transferred by a written instrument if permitted by the relevant rules.

98.4 The directors shall have power to implement any arrangements which they may think fit for such evidencing and transfer which accord with the relevant rules.

## **99. TRANSMISSION OF SHARES**

99.1 If title to a share passes to a transmittee (being the survivor or survivors, where the deceased was a joint holder, and the executors or administrators of the deceased, where he was a sole holder), the company may only recognise the transmittee(s) as having any title to that share.

- 99.2 Nothing in these articles releases the estate of a deceased member from any liability in respect of a share solely or jointly held by that member.

#### **100. TRANSMITTEES' RIGHTS**

- 100.1 A transmittee who produces such evidence of entitlement to shares as the directors may properly require:
- (a) may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person, and
  - (b) subject to the articles, and pending any transfer of the shares to another person, has the same rights as the holder had.
- 100.2 Transmittees do not have the right to attend or vote at a general meeting in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become registered as the holders of those shares.

#### **101. EXERCISE OF TRANSMITTEES' RIGHTS**

- 101.1 Transmittees who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish.
- 101.2 If the share is a certificated share and a transmittee wishes to have it transferred to another person, the transmittee must execute an instrument of transfer in respect of it.
- 101.3 If the share is an uncertificated share and the transmittee wishes to have it transferred to another person, the transmittee must:
- (a) procure that all appropriate instructions are given to effect the transfer; or
  - (b) procure that the uncertificated share is changed into certificated form and then execute an instrument of transfer in respect of it.
- 101.4 Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred and all the limitations, restrictions and provisions of these articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or instrument of transfer as aforesaid.

#### **102. TRANSMITTEES BOUND BY PRIOR NOTICES**

If a notice is given to a member in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the member before the transmittee's name has been entered in the register of members.

#### **103. BOARD'S POWER TO SEEK REGISTRATION**

The board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within sixty days the board may thereafter withhold payment of all dividends and other monies payable in respect of the share until the requirements of the notice have been complied with.



## **UNTRACED SHAREHOLDERS**

### **104. UNTRACED SHAREHOLDERS**

- 104.1 The company shall be entitled to sell at the best price reasonably obtainable or to transfer to a Charitable Body any share or stock of a member or any share or stock to which a person is entitled by transmission if and provided that:
- (a) for a period of six years no cheque or warrant sent by the company through the post in a pre-paid letter addressed to the member or to the person entitled by transmission to the share or stock at his address on the register, or other the last known address given by the member or the person entitled by transmission to which cheques and warrants are to be sent, has been cashed, and no communication has been received by the company from the member or the person entitled by transmission, provided that in any such period of six years the company has paid at least three dividends, whether interim or final, and no such dividend has been claimed; and
  - (b) the company has, at the expiration of the said period of six years, by advertisement in both a leading national newspaper and a newspaper from the area in which the address referred to in article 104.1(a) is located, giving notice of its intention to sell such share or stock; and
  - (c) the company has not during the further period of three months after the date of the advertisements and prior to the exercise of the power of sale, received any communication from the member or person entitled by transmission; and
  - (d) if any securities of the company are listed on the Main List or the Alternative Investment Market of the London Stock Exchange, the company has first given notice in writing to the Quotations Department of the London Stock Exchange of its intention to sell such shares or stock.

### **105. EXECUTOR AND PROCEEDS**

- 105.1 To give effect to any such sale the company may appoint any person to execute as transferor an instrument of transfer of such share or stock, and 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, such share or stock and the title of the transferee shall not be affected by any irregularity or invalidity in the proceedings relating thereto.
- 105.2 The company shall account to the member or other person entitled to such share or stock for the net proceeds of such sale by carrying all monies in respect thereof to a separate account, which shall be a permanent debt of the company, and the company shall be deemed to be a debtor and not a trustee in respect thereof for such member or other person. Monies carried to such separate account may either be employed in the business of the company or invested in such investments (other than shares of the company or its holding company if any) as the directors may from time to time think fit.

## **CONSOLIDATION OF SHARES, STOCK**

### **106. PROCEDURE FOR DISPOSING OF FRACTIONS OF SHARES**

- 106.1 This article applies where:
- (a) there has been a consolidation or division of shares; and

- (b) as a result, members are entitled to fractions of shares.

106.2 The directors may, on behalf of those members:

- (a) sell the shares representing the fractions to any person including, subject to the Companies Acts, the company for the best price reasonably obtainable;
- (b) in the case of a certificated share, authorise any person to execute an instrument of transfer of the fractional shares to the purchaser or a person nominated by the purchaser; and
- (c) distribute the net proceeds of sale in due proportion among the holders of the shares.

106.3 Where any holder's entitlement to a portion of the proceeds of sale amounts to less than a minimum figure determined by the directors, that member's portion may be distributed to an organisation which is a charity for the purposes of the law of England and Wales, Scotland or Northern Ireland.

106.4 The person to whom the shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions.

106.5 The transferee's title to the shares is not affected by any irregularity in or invalidity of the process leading to their sale.

106.6 So far as the Companies Acts allow, the directors may treat shares of a member in certificated form and in uncertificated form as separate holdings in giving effect to subdivisions and/or consolidations and may cause any shares arising on consolidation or subdivision and representing fractional entitlements to be entered in the register as shares in certificated form where this is desirable to facilitate the sale thereof.

## **107. STOCK**

107.1 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 *par passu* in all other respects with such shares shall, by virtue of this article and such resolution, be converted into stock transferable in the same units as the shares already converted.

107.2 The holders of stock may transfer the same or any part thereof in the same manner and subject to the same regulations as the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit. The board may from time to time fix the minimum amount of stock which is capable of being transferred. Any such minimum amount shall be consistent with the nominal amount of each of the shares from which the stock arose.

## **DISTRIBUTIONS**

### **108. PROCEDURE FOR DECLARING DIVIDENDS**

108.1 Subject to the provisions of the Companies Acts, the company may from time to time by ordinary resolution declare dividends in respect of such periods as it thinks fit. The directors

may from time to time declare and pay interim or special dividends on shares of any class of such amounts and on such dates and in respect of such periods as the directors think fit.

- 108.2 A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors.
- 108.3 No dividend may be declared or paid unless it is in accordance with members' respective rights and interests and out of profits available for distribution under the provisions of the Companies Acts.
- 108.4 If the company's share capital is divided into different classes, no interim or special dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear.
- 108.5 Subject to the provisions of the Companies Acts, in so far as in the opinion of the board, the profits available for distribution justify such payments, the board may declare and pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on the fixed dates on the half-yearly or other dates prescribed for the payment thereof.
- 108.6 Provided the directors act in good faith, they shall not incur any liability to the holders of any shares for any loss they may suffer by the lawful payment, on any other class of shares having rights ranking after or equally with those shares, of any fixed, interim or special dividend referred to in this article 108.
- 108.7 The requirement for an ordinary resolution under article 108.1 may also be satisfied by way of a special resolution.

#### **109. RECORD DATE FOR DIVIDENDS**

- 109.1 Any resolution declaring a dividend on shares of any class, whether a resolution of the company in general meeting or a resolution of the board may specify that the same shall be payable to the persons registered as the holders of such shares ("**qualifying holders**") at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed.
- 109.2 Any dividend shall be payable to qualifying holders in accordance with their respective holdings so registered, but without prejudice to the rights amongst themselves in respect of the dividends accruing to any transferors or transferees of any such shares.

#### **110. CALCULATION OF DIVIDENDS**

- 110.1 Except as otherwise provided by the articles or the rights attached to shares, all dividends must be:
- (a) declared and paid according to the amounts paid up on the shares on which the dividend is paid; and
  - (b) apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.
- 110.2 If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly.



- 110.3 For the purposes of calculating dividends, no account is to be taken of any amount which has been paid up on a share in advance of the due date for payment of that amount.

## **111. TREATMENT OF DIVIDEND**

- 111.1 Subject to the provisions of the Companies Acts where any asset, business or property is acquired by the company as from a past date (whether such date be before or after the incorporation of the company) the profits and losses arising therefrom as from such date may at the discretion of the board in whole or in part be carried to revenue account and treated for all purposes as profits or losses of the company.
- 111.2 Except as provided above, if any shares or securities are purchased cum dividend or interest, such dividend or interest may at the discretion of the board be treated as revenue, and it shall not be obligatory to capitalise the same or any part thereof.

## **112. PAYMENT OF DISTRIBUTIONS AND REDEMPTIONS**

- 112.1 Where a dividend or other sum which is a distribution is payable, or redemption is to be made, in respect of a share, it must be paid by one or more of the following means:
- (a) electronic transfer to a bank or building society account or other funds transfer system or such other means including, in respect of uncertificated shares, by means of the facilities and requirements of a relevant system, specified by the distribution recipient either in writing or as the directors may otherwise decide;
  - (b) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide;
  - (c) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide; or
  - (d) any other means of electronic or other payment as the directors may decide to be desirable in the circumstances.
- 112.2 In the articles, "**distribution recipient**" means, in respect of a share in respect of which a dividend or other sum is payable or redemption is to be made:
- (a) the holder of the share; or
  - (b) if the share has two or more joint holders, whichever of them is named first in the register of members; or
  - (c) if the holder is no longer entitled to the share by reason of death or bankruptcy or otherwise by operation of law, the transmittee.
- 112.3 Payment of the cheque by the financial institution on which it is drawn shall constitute a good discharge to the company.
- 112.4 Every such payment shall be sent (whether electronically or otherwise) at the risk of the person entitled to the money represented thereby and the company shall have no responsibility for any sums lost or delayed in the course of payment by any electronic system

or any relevant system or other means or where it has acted on any directions of the distribution recipient.

### **113. JOINT HOLDERS**

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

### **114. DEDUCTIONS FROM DISTRIBUTIONS IN RESPECT OF SUMS OWED TO THE COMPANY**

114.1 If:

- (a) a share is subject to the company's lien; and
- (b) the directors are entitled to issue a lien enforcement notice in respect of it, they may, instead of issuing a lien enforcement notice, deduct from any dividend or other sum payable in respect of the share any sum of money which is payable to the company in respect of that share to the extent that they are entitled to require payment under a lien enforcement notice.

114.2 Money so deducted must be used to pay any of the sums payable in respect of that share.

114.3 The company must notify the distribution recipient in writing of:

- (a) the fact and amount of any such deduction;
- (b) any non-payment of a dividend or other sum payable in respect of a share resulting from any such deduction; and
- (c) how the money deducted has been applied.

### **115. NO INTEREST ON DISTRIBUTIONS**

The company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by:

- (a) the terms on which the share was issued, or
- (b) the provisions of another agreement between the holder of that share and the company.

### **116. RETENTION OF DIVIDENDS ON TRANSMISSION**

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

## **117. UNCLAIMED DISTRIBUTIONS**

117.1 All dividends or other sums which are:

- (a) payable in respect of shares; and
- (b) unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the directors for the benefit of the company until claimed.

117.2 The payment of any such unclaimed dividend or other sum payable on or in respect of a share into a separate account does not make the company a trustee in respect of it

117.3 If:

- (a) 12 years have passed from the date on which a dividend or other sum became due for payment; and
- (b) the distribution recipient has not claimed it,

the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the company

## **118. NON-CASH DISTRIBUTIONS**

118.1 Subject to the terms of issue of the share in question, the company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, paid-up shares or other securities in any company).

118.2 If the shares in respect of which such a non-cash distribution is paid are uncertificated, any shares in the company which are issued as a non-cash distribution in respect of them must be uncertificated.

118.3 For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:

- (a) fixing the value of any assets or any part thereof;
- (b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
- (c) vesting any assets in trustees.

## **119. WAIVER OF DISTRIBUTIONS**

119.1 Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the company notice in writing to that effect signed by the holder (or the person becoming entitled to the share in consequence of the death, bankruptcy or mental disorder of the holder or by operation of law or any other event) but if:

- (a) the share has more than one holder; or



(b) more than one person is entitled to the share, whether by reason of the death, mental, disorder or bankruptcy of one or more joint holders, or otherwise, the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share

119.2 Any waiver pursuant to article 119.1 may be made on terms that the dividend or other distribution is waived in favour of a Charitable Body.

## **RESERVES AND CAPITALISATION OF PROFITS**

### **120. RESERVES**

120.1 The board may from time to time, before recommending any dividend, set aside out of the profits of the company such sums as it thinks proper as reserves.

120.2 These reserves shall, at the discretion of the board, be applicable for any purpose to which the profits of the company may be properly applied and pending such application may, also at such discretion, either be employed in the business of the company or be invested in such investments as the board may from time to time think fit.

120.3 The board may also, without placing the same to reserve, carry forward any profits which it may think it prudent not to distribute.

### **121. CAPITALISATION OF PROFITS AND RESERVES**

121.1 The Company may, upon the recommendation of the board, at any time and from time to time pass an Ordinary Resolution to the effect that it is desirable to capitalise all or any part of any amount standing to the credit of any reserve or fund (including retained earnings) at the relevant time, whether or not the same is available for distribution, and accordingly that the amount to be capitalised be set free in order to be applied for distribution among the members or any class of members who would be entitled to it if it were distributed by way of dividend and in the same proportions (or, in connection with the arrangements and proposed transactions described in the circular to holders of shares in the capital of the Company dated 25 February 2015 ("**Circular**"), in such proportions as the board determines to give effect to the arrangements and proposed transactions set out in the Circular and to any valid elections made or deemed to be made by holders of shares in the Company in respect of any of the arrangements or proposed transactions set out in the Circular) on the footing that it is applied either:

- (a) in or towards paying up the amounts unpaid at the relevant time on any shares in the Company held by those members respectively, or
- (b) in paying up in full shares, debentures or other obligations of the Company to be allotted and distributed credited as fully paid up among those members (including, in connection with the arrangements and proposed transactions set out in the Circular, shares of different or multiple classes which would be paid up and allotted and distributed credited as fully paid up among those members in accordance with the arrangements and proposed transactions set out in the Circular and any valid elections made, or deemed to be made, by holders of shares in the Company pursuant to those arrangements and proposed transactions),

or partly in one way and partly in the other, but so that, for the purposes of this article 121 a share premium account, merger reserve and a capital redemption reserve, and any reserve or

fund representing unrealised profits, may be applied only in paying up in full shares of the Company that are to be allotted and distributed as fully paid up.

121.2 The Board shall have power after the passing of any such resolution as is referred to in article 121.1:

- (a) to make such provision (by the issue of fractional certificates or by payment in cash or otherwise) as it thinks fit in the case of shares, debentures or obligations becoming distributable in fractions, such power to include the right for the Company to retain small amounts, the cost of distribution of which would be disproportionate to the amounts involved;
- (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing (as the case may require) either:
  - (i) for the payment up by the Company on behalf of such members (by the application thereto of their respective proportions of the profits resolved to be capitalised) of the amounts, or any part of the amounts, remaining unpaid on their existing shares or in relation to rights to subscribe and options over shares; or
  - (ii) for the allotment to such members respectively, credited as fully paid, of any further shares, debentures or obligations to which they may be entitled upon such capitalisation; and
- (c) any agreement made under such authority shall be effective and binding on all such members.

121.3 Any resolution proposed pursuant to the provisions of article 121.1 may include authority for any amount to be capitalised from all or any part of any amount standing to the credit of any reserve or fund (including retained earnings) at the relevant time and whether or not the same is available for distribution, to be applied as the Directors see fit in relation to the subscription for shares under the terms of any employees share scheme adopted by the Company from time to time.

121.4 The requirement for an ordinary resolution under article 121.1 may also be satisfied by way of a special resolution.

## **122. SCRIP DIVIDENDS**

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

122.2 The directors shall not make such an offer unless so authorised by an ordinary resolution passed at a general meeting, which authority may extend to dividends declared or paid prior to the annual general meeting of the company occurring thereafter, provided that this article shall, without the need for any further ordinary resolution, authorise the directors to offer rights of election in respect of any dividend declared or proposed after the date of the adoption of these articles and at or prior to the annual general meeting which is held in the fifth year after the ordinary resolution is passed.

122.3 The directors may either offer such rights of election in respect of the next dividend (or part thereof) proposed to be paid, or may offer such rights of election in respect of that dividend



and all subsequent dividends, until such time as the election is revoked, or may allow members to make an election in either form.

- 122.4 The basis of allotment on each occasion shall be determined by the directors so that, as nearly as may be considered convenient, the value of the shares to be allotted in lieu of any amount of dividend shall equal such amount. For such purpose unless otherwise resolved by ordinary resolution the value of an Ordinary Share shall be either:
- (a) the average of the middle market quotations of an Ordinary Share on the London Stock Exchange, as derived from the Official List, on each of the first five business days on which the Ordinary Shares are quoted "ex" the relevant dividend; or
  - (b) established in such other manner as may be determined by the directors.
- 122.5 If the directors determine to offer such right of election on any occasion they shall give notice to the members of such right and shall issue forms of election and shall specify the procedures to be followed in order to exercise such right, provided that they need not give such notice to a member who has previously made, and has not revoked, an earlier election to receive shares in lieu of all future dividends, but instead shall send him a reminder that he has made such an election, indicating how that election may be revoked in time for the next dividend proposed to be paid.
- 122.6 On each occasion the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable on Ordinary Shares in respect whereof the share election has been duly exercised and has not been revoked ("**elected ordinary shares**"), and in lieu thereof additional shares (but not any fraction of a share) shall be allotted to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid.
- 122.7 For such purpose the directors shall capitalise, out of such of the sums standing to the credit of reserves (including any share premium account or capital redemption reserve) or profit and loss account as the directors may determine, a sum equal to the aggregate nominal amount of additional Ordinary Shares to be allotted on that occasion on such basis and shall apply the same in paying up in full the appropriate number of unissued Ordinary Shares for allotment and distribution to and amongst the holders of the elected ordinary shares on such basis.
- 122.8 The additional Ordinary Shares so allotted on any occasion shall rank equally and rateably in all respects with the fully-paid Ordinary Shares then in issue save only as regards participation in the relevant dividend.
- 122.9 Article 121 shall apply (with any necessary changes) to any capitalisation made pursuant to this article.
- 122.10 No fraction of an Ordinary Share shall be allotted. The directors may make such provision as they think fit for any fractional entitlements including, without limitation, provision whereby, in whole or in part, the benefit thereof accrues to the company and/or fractional entitlements are accrued and/or retained and in either case accumulated on behalf of any ordinary member.
- 122.11 The directors may on any occasion determine that rights of election shall not be made available to any members with registered addresses in any territory where in the absence of a registration statement or other special formalities the circulation of an offer of rights of election would or might be unlawful, and in such event the provisions aforesaid shall be read and construed subject to such determination.



122.12 In relation to any particular proposed dividend the directors may in their absolute discretion decide:

- (a) that members shall not be entitled to make any election in respect thereof and that any election previously made shall not extend to such dividend; or
- (b) at any time prior to the allotment of the Ordinary Shares which would otherwise be allotted in lieu thereof, that all elections to take shares in lieu of such dividend shall be treated as not applying to that dividend, and if so the dividend shall be paid in cash as if no elections had been made in respect of it.

## **COMMUNICATIONS**

### **123. MEANS OF COMMUNICATION TO BE USED**

123.1 Any notice to be given to or by any person pursuant to these articles (other than a notice of a Board meeting which shall be governed by article 17) shall be in writing or shall be given using electronic communication.

123.2 Any notice or other document (including a share certificate) may be served on or delivered to any member by the company either personally or by sending it through the post in a letter to such member at his registered address as appearing in the register or by delivering it to or leaving it at such registered address as aforesaid or by giving it using electronic communication to a member who has agreed that notices or other documents may be served or delivered in that form (and in the case of a member which is a company, if it is deemed to have so agreed by the provisions of the Companies Acts), to an address for the time being notified to the company by the member. In the case of joint holders of a share, service or delivery of any notice or other document on or to one of the joint holders shall for all purposes be deemed a sufficient service on or delivery to all the joint holders.

123.3 Any such notice or other document, if sent by first class post shall be deemed to have been served or delivered on the day after the day when it was put in the post (or in circumstances where second class post is employed after 48 hours), and in proving such service or delivery it shall be sufficient to prove that the notice or document was properly addressed, prepaid and put in the post. In the case of a notice contained in an electronic communication, notice shall be deemed to have been served or delivered on the day after the day when it was sent. Proof that a notice contained in an electronic communication was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that such a notice was given. Any notice or other document delivered or left at a registered address otherwise than by post or electronic communication shall be deemed to have been served or delivered on the day it was so delivered or left.

123.4 Any notice, document or information which is sent or supplied by the company by means of the website shall be deemed to have been received when the material was first made available on the website or (if later) when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website.

123.5 Any notice or other document delivered or sent by post to, delivered by electronic communication or left at the registered address of any member in pursuance of these articles shall, notwithstanding that such member is then dead or bankrupt or that any other event has occurred, and whether or not the company has notice of the death or bankruptcy or other event, be deemed to have been duly served or delivered in respect of any share registered in the name of such member as sole or joint holder unless his name shall, at the time of the service or delivery of the notice or document, have been removed from the register as the

holder of the share and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.

- 123.6 If at any time by reason of any suspension or curtailment of postal services within the United Kingdom (or some part of the United Kingdom) or of the relevant electronic communications system the company is unable effectively to convene a general meeting by notices sent through the post or by electronic communication a general meeting may be validly be convened by a notice advertised in a daily national newspaper and such notice shall be deemed to have been duly served on all members entitled thereto at noon on the day when the advertisement appears. If at least five clear working days prior to the meeting the sending of notice by post or by electronic communication has again become generally possible, the company shall send confirmatory copies of the notice by post or by electronic communication to the persons entitled to receive them.
- 123.7 Nothing in this article 123 shall affect any requirement of the Companies Acts that any particular offer, notice or other document be served in any particular manner.

#### **124. FAILURE TO NOTIFY CONTACT DETAILS**

124.1 If:

- (a) the company sends two consecutive documents to a member over a period of at least 12 months; and
- (b) each of those documents is returned undelivered, or the company receives notification that it has not been delivered,

that member ceases to be entitled to receive notices from the company.

- 124.2 A member who has ceased to be entitled to receive notices from the company becomes entitled to receive such notices again by sending the company:
- (a) a new address to be recorded in the register of members; or
  - (b) if the member has agreed that the company should use a means of communication other than sending things to such an address, the information that the company needs to use that means of communication effectively.

#### **125. OVERSEAS MEMBERS AND ELECTRONIC ADDRESSES**

Any member described in the register by an address not within the United Kingdom who shall, from time to time, give to the company an address within the United Kingdom at which notices may be served upon him, or an address to which notices may be sent using electronic communication, shall be entitled to have notices served upon him at such address, but save as aforesaid no member other than a member described in the register by an address within the United Kingdom at which notices may be served upon him, or an address to which notices may be sent using electronic communication shall be entitled to receive any notice from the company

## **126. WEBSITE PUBLICATION**

The company shall be able, upon agreement with a member and in compliance with the Companies Acts, to publish on the website:

- 126.1 the annual accounts of the company, the directors' reports and auditors' report (including summary financial statements) and the report of the directors on remuneration;
- 126.2 all notices given under these articles; and
- 126.3 any other items or matters permitted by the Companies Acts, in all cases as regards and instead of their being sent to such particular member.

## **ADMINISTRATIVE ARRANGEMENTS**

### **127. DEEDS AND THE COMPANY SEAL**

- 127.1 Any common seal may only be used by the authority of the directors.
  - 127.2 The directors may decide by what means and in what form any common seal or securities seal is to be used or how deeds of the company are to be signed.
  - 127.3 Unless otherwise decided by resolution of the directors, if the company enters into a deed or uses a common seal on a document, the document must be signed by at least two authorised persons on behalf of the company.
  - 127.4 For the purposes of this article 127 an authorised person is:
    - (a) any director of the company;
    - (b) the company secretary; or
    - (c) any person authorised by the directors for the purpose of signing deeds or documents to which the common seal is applied.
  - 127.5 If the company has an official seal for use abroad, it may only be affixed to a document if its use on that document, or documents of a class to which it belongs, has been authorised by a decision of the directors.
  - 127.6 If the company has a securities seal, it may only be affixed to securities by the company secretary or a person authorised to apply it to securities by the company secretary.
  - 127.7 For the purposes of the articles, references to the securities seal being affixed to any document include the reproduction of the image of that seal on or in a document by any mechanical or electronic means which has been approved by the directors in relation to that document or documents of a class to which it belongs.
- ### **128. DESTRUCTION OF DOCUMENTS AND COSTS OF COMPLIANCE**
- 128.1 The company is entitled to destroy:
    - (a) all instruments of transfer of shares which have been registered, and all other documents on the basis of which any entries are made in the register of members, after the expiry of six years after the date of registration;



- (b) all dividend mandates, variations or cancellations of dividend mandates, and notifications of change of address, after the expiry of two years after they have been recorded;
- (c) all share certificates which have been cancelled from one year after the date of the cancellation;
- (d) all paid dividend warrants and cheques from one year after the date of actual payment; and
- (e) all proxy notices from one year after the end of the meeting to which the proxy notice relates.

128.2 If the company destroys a document in good faith, in accordance with the articles, and without express notice to the company that the preservation of such document may be relevant to a claim, it is conclusively presumed in favour of the company that:

- (a) entries in the register purporting to have been made on the basis of an instrument of transfer or other document so destroyed were duly and properly made;
- (b) any instrument of transfer so destroyed was a valid and effective instrument duly and properly registered;
- (c) any share certificate so destroyed was a valid and effective certificate duly and properly cancelled; and
- (d) any other document so destroyed was a valid and effective document in accordance with its recorded particulars in the books or records of the company.

128.3 This article does not impose on the company any liability which it would not otherwise have if it destroys any document before the time at which this article permits it to do so or in any other circumstances which would not attach to the company in the absence of this article.

128.4 In this article 128, references to the destruction of any document include a reference to its being disposed of in any manner, except that any document referred to above may, subject to Companies Acts, be destroyed before the end of the relevant period so long as a copy of such document (whether made electronically, by microfilm, by digital imaging or some other means) has been made and is retained until the end of the relevant period.

128.5 The company shall be entitled to charge or deduct reasonable costs (subject at all times to what is permitted under the Companies Acts) for attending to matters set out in article 77 through to article 84 as regards all matters set out therein concerning share warrants or replacement of share certificates or otherwise.

## **129. AUTHENTICATION OF COMPANY DOCUMENTS**

129.1 Any director or the company secretary or any person appointed by the board for the purpose shall have power to authenticate:

- (a) any documents affecting the constitution of the company and any resolutions passed by the company or the board or any committee of the board;
- (b) any books, records, documents and accounts relating to the business of the company and to certify copies thereof or extracts therefrom as true copies or extracts.

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

### **130. SIGNATURE OR AUTHENTICATION OF OTHER DOCUMENTS**

- 130.1 Where these articles require a notice or other document to be signed or authenticated by a member or other person then such notice or other document sent in whatever form (including in electronic form) shall be sufficiently authenticated in any manner authorised by the Companies Acts or in such other manner as is approved by the directors.
- 130.2 The directors may designate mechanisms for validating any such notice or other document, referred to in article 130.1 any such notice or other document not so validated by use of such mechanisms shall be deemed not to have been received by the company.

### **131. RECORD DATES**

Notwithstanding any other provision of these articles but subject to the Companies Acts, the company or the board may fix any date as the record date (at the close of business of such date) for any dividend, distribution, allotment or issue, and such record date may be on or at any time before or after any date on which such dividend, distribution, allotment or issue is declared, paid or made.

### **132. FORM OF REGISTERS**

- 132.1 Any register, index, minute book, book of account or other book required by these articles or 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.
- 132.2 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.

### **133. OVERSEAS REGISTER**

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.

### **134. REGISTERED OFFICE**

The registered office of the company shall be at such place in England as the board shall from time to time appoint.

### **135. ACCOUNTING RECORDS**

- 135.1 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 provisions of the Companies Acts.
- 135.2 The accounting records shall be kept at the registered office of the company or, subject to the provisions of the Companies Acts, at such other place or places as the board may think fit and shall always be open to inspection by the directors and officers of the company.



- 135.3 Except as provided by law or authorised by the directors or by an ordinary resolution of the company, no person (other than a director) is entitled to inspect any of the company's accounting or other records or documents merely by virtue of being a member.
- 135.4 A copy of every balance sheet and profit and loss account, including every document required by law to be annexed thereto, which is to be laid before the company in general meeting, together with a copy of the auditor's report, shall be sent to each person entitled thereto in accordance with the requirements of the Companies Acts, and copies shall also be sent to the UK Listing Authority in accordance with the Listing Rules.

#### **136. PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS**

The directors may decide to make provision for the benefit of persons employed or formerly employed by the company or any of its subsidiaries (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the company or that subsidiary.

#### **137. WINDING UP**

- 137.1 The board shall have power in the name and on behalf of the company to present a petition to the Court for the company to be wound up.
- 137.2 If the company shall be wound up (whether the liquidation is voluntary, under supervision, or by the Court) the liquidator may, with the authority of a special resolution and subject to any provision sanctioned in accordance with the provisions of the Companies Acts, divide amongst the members in specie or kind the whole or any part of the assets of the company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- 137.3 Any liquidator may, with the like authority, vest the whole or any part of the assets in trustees upon such trusts for the benefit of members as the liquidator with the like authority shall think fit, and the liquidation of the company may be closed and the company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability and the liquidator may make any provision referred to in, and sanctioned in accordance with the provisions of the Companies Acts.

### **DIRECTORS' INDEMNITY AND INSURANCE**

#### **138. INDEMNITY**

- 138.1 Subject to the provisions of the Companies Acts, every director, employee, the auditors to and the company secretary, or directors, company secretary or employees of any associated company of the company, shall be entitled to be indemnified by the company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as a director, company secretary or employee of the company or of any associated company of the company and in which judgment is given in his favour (or the proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted by the Court.



- 138.2 The board may (on behalf of the company) enter into such arrangements as it deems necessary or desirable in connection with any such indemnity provided that in the case of a director of the company or any associated company of the company such indemnity is a qualifying third party indemnity provision as defined in section 234 of the Act or a qualifying pension scheme indemnity provision as defined in section 235 of the Act.

#### **139. INSURANCE**

- 139.1 Without prejudice to the provisions of article 138 the board shall have the power to purchase and maintain at the company's expense, insurance for or for the benefit of any persons who are or were at any time directors, company secretary, employees of or auditors to the company, or directors, company secretary or employees of any associated company of the company, or who are or were at any time trustees of any pension fund in which employees of the Company or of any such associated company are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to the Company or any such associated company or pension fund.
- 139.2 For the purposes of article 138 and this article 139 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

#### **140. CHARITIES**

In circumstances where the company is entitled to receive the proceeds of any sale of a forfeited share, unclaimed dividend, or is directed to apply the benefit of a surrendered share or right to subscribe by a member (or other analogous matters) which are permitted by the operation of the articles the directors shall be authorised to contribute such proceeds (after deduction of any appropriate costs) or such share or right to any charity or charitable organisation selected by the board from time to time ("**Charitable Body**") provided that such contribution does not amount to a political donation for the purposes of section 364 of the Act.