

**Company Number: 4121793**

**THE COMPANIES ACTS 1985 TO 2006**

**A PUBLIC COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**of**

**PHSC PLC**

*(adopted with effect from 1 October 2009  
by Special Resolution passed on 9 September 2009,  
amended on 19 September 2024)*

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**A PUBLIC COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

of

**PHSC PLC**

**(the Company)**

*(adopted with effect from 1 October 2009  
by Special Resolution passed on 9 September 2009)*

**PART 1 - PRELIMINARY**

**1. Model articles**

The model articles set out in the schedules to The Companies (Model articles) Regulations 2008 shall not apply to the Company.

**2. Defined terms and interpretation**

2.1 In these articles, unless the context requires otherwise:-

<b>Acts</b>	means any statute in force from time to time concerning companies to the extent that it applies to the Company;
<b>articles</b>	means the articles of association of the Company;
<b>associate company</b>	has the meaning given in section 256 of CA 2006;
<b>CA 1985</b>	means the Companies Act 1985;
<b>CA 2006</b>	means the Companies Act 2006;
<b>City Code</b>	means the City Code on Takeovers and Mergers which is in force from time to time;
<b>CREST</b>	means the relevant system operated by Euroclear UK & Ireland Limited in terms of the Regulations, which enables title to shares or other securities to be evidenced

	and transferred without a written instrument;
<b>electronic form</b>	has the meaning given in section 1168 of CA 2006;
<b>the Group</b>	means the Company and its subsidiaries;
<b>London Stock Exchange</b>	means London Stock Exchange plc;
<b>office</b>	means the registered office of the Company;
<b>the operator</b>	as defined in the Regulations;
<b>Panel</b>	means the Panel on Takeovers and Mergers, including any successor body;
<b>register</b>	means the register of members of the Company;
<b>the Regulations</b>	means the Uncertificated Securities Regulations 2001, as varied from time to time, to the extent that they apply to the Company including:-  (i) any enactment or subordinate legislation which amends or supersedes the Regulations;  (ii) any applicable rules made under the Regulations or any such enactment or subordinate legislation in force from time to time;
<b>the seal</b>	means the common seal of the Company;
<b>secretary</b>	means any person appointed to perform the duties of the secretary of the Company;
<b>shares</b>	means shares in the Company; and
<b>Treasury Shares</b>	means any shares in the Company held in treasury under the Acts.
<b>uncertificated</b>	in relation to a share means that, by virtue of legislation (other than section 778 of CA 2006) permitting title to shares to be evidenced and transferred without a certificate, title to that share is evidenced and may be transferred without a certificate; and
<b>writing</b>	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 in electronic form or otherwise.

2.2 Where for any purpose an ordinary resolution of the Company is required a special resolution shall also be effective.

2.3 Unless the context otherwise requires, words or expressions contained in these articles bear

the same meaning as in the Acts or the Regulations (as the case may be) or any statutory modification or re-enactment of it or them in force when these regulations become binding on the Company.

**3. Limitation of liability**

3.1 The liability of the members is limited

**PART 2 - DIRECTORS**

**4. Number of Directors**

Unless and until otherwise determined by ordinary resolution of the Company, the directors shall be not less than two in number and there shall be no maximum number of directors.

**5. Share qualification**

There shall be no requirement for a director to hold shares in the Company.

**ALTERNATE DIRECTORS**

**6. Appointment and removal of alternate directors**

6.1 Any director (the “appointor”) may appoint as an alternate director 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 director in the absence of the alternate’s appointor

6.2 Any appointment or removal of an alternate may be effected by notice in writing to the Company, signed by the appointor, or in any other manner approved by the directors.

6.3 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 they are willing to act as the alternate of the director giving the notice.

**7. Rights and responsibilities of alternate directors**

7.1 An alternate director has the same rights, in relation to any directors’ meeting or directors’ written resolution, as the alternate’s appointor.

7.2 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.

7.3 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).

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

7.5 An alternate director is not entitled to receive any remuneration from the company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the company.

## **8. Termination of alternate directorship**

8.1 An alternate director's appointment as an alternate terminates—

- (a) when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
- (b) 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;
- (c) on the death of the alternate's appointor; or
- (d) 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.

## **POWERS OF DIRECTORS**

### **9. Directors to exercise powers of the Company**

Subject to the provisions of the Acts and these articles and to any directions given by special resolution, the directors may exercise all the powers of the Company. No alteration of these articles and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made and that direction had not been given. The powers given by this article shall not be limited by any special power given to the directors by these articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.

### **10. Borrowing powers**

The directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and assets (present and future) and uncalled capital, or any part of these, and subject to the Acts 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.

### **11. Charge over uncalled capital**

If any uncalled capital of the Company is included in or charged by any mortgage or other

security, the directors may delegate to the person in whose favour such mortgage or security is executed, or to any other person in trust for them, the power to make calls on the members in respect of such uncalled capital, and to sue in the name of the Company or otherwise for the recovery of moneys becoming due in respect of calls so made and to give valid receipts for such moneys, and the power so delegated shall subsist during the continuance of the mortgage or security, notwithstanding any change of directors, and shall be assignable if expressed so to be.

**12. Signature of cheques and similar instruments**

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

**13. Directors' powers to grant gratuities and pensions**

The directors may establish and maintain, or procure the establishment and maintenance of, any pension or superannuation funds (whether contributory or otherwise) for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances and emoluments to, any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company or is allied to or associated with the Company or any such subsidiary or of any of the predecessors in business of the Company or any such other company as noted above, or who may be or have been directors or officers of the Company or of any other company as noted above and who hold or have held executive positions or agreements for service with the Company or any such other company as noted above, and the families and dependants of any such persons, and also establish, subsidise and subscribe to any institutions, associations, societies, clubs or funds calculated to be for the benefit of, or to advance the interests and promote the success of the Company or of any such other company as noted above, or of any such persons noted above, and make payments for or towards the insurance of any such person noted above and subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object, and do any of these matters either alone or together with any such other company as noted above. Subject to particulars with respect to the proposed payment being disclosed to the members of the Company and to the proposal being approved by the Company by ordinary resolution, if the Acts shall so require, any director who holds or has held any such executive position or agreement for services shall be entitled to participate in and retain for their own benefit any such donation, gratuity, pension, allowance or emolument.

**DELEGATION OF DIRECTORS' POWERS**

**14. Delegation of powers**

The directors may delegate any of their powers:-

- (a) to any director or any other person; and
- (b) to any committee consisting of one or more directors or to any committee consisting of directors and co-opted persons not being directors.

Subject to the above the delegation may be made subject to any conditions the directors may impose, and either with or to the exclusion of their own powers and may be varied or revoked. Subject to any such conditions and the above, the proceedings of a committee with two or more members shall be governed by the articles regulating the proceedings of directors so far

as they apply.

## **15. Appointment of agents**

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

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

### **16. Retirement by rotation**

16.1 At every annual general meeting any directors:-

- (a) who have been appointed by the directors 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.

16.2 A director retiring at an annual general meeting shall remain in office until the meeting has ended.

### **17. Procedure for nominating a director**

17.1 No person other than a director retiring at a meeting shall, unless recommended by the directors, be appointed or reappointed a director at any general meeting unless, not less than fourteen nor more than 42 days before the date of the meeting, notice executed by a member qualified to vote at the meeting (not being the person to be proposed) has been given to the Company of the intention to propose that person for appointment or reappointment stating the particulars which would, if they were so appointed or reappointed, be required to be included in the Company's register of directors together with brief biographical details and a notice executed by the person being proposed of their willingness to be appointed.

17.2 Not less than seven nor more than 28 days before the date appointed for holding a general meeting notice shall be given to all who are entitled to receive notice of the meeting of any person (other than a director retiring in accordance with article 16) who is recommended by the directors for appointment as a director at the meeting or in respect of whom notice has been duly given to the Company of the intention to propose them at the meeting for appointment as a director. The notice shall give the name and brief biographical details of that person.

### **18. Power of shareholders to appoint director**

Subject to article 16 the Company may by ordinary resolution appoint a person to be a director either to fill a vacancy or as an additional director.

**19. Power of directors to appoint director**

The directors may appoint a person to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any maximum number set out in these articles. A director so appointed shall hold office only until the next following annual general meeting and, if not then reappointed, shall vacate office.

**20. Procedure for filling vacated office**

Subject to the provisions of these articles, the Company at the meeting at which a director retires under article 16 may fill the vacated office by electing a person to that office and if no such election is made, the retiring director shall, if willing to continue to act, be deemed to have been re-elected, unless at such meeting it is expressly resolved not to fill such vacated office or unless a resolution for the re-election of such director shall have been put to the meeting and lost.

**21. Disqualification of directors**

Without prejudice to the provisions of article 16 the office of a director shall be vacated if:-

- (a) they cease to be a director under any provision of the Acts or are removed from office under these articles; or
- (b) they become prohibited by law from being a director; or
- (c) they become bankrupt or make any arrangement or composition with their creditors generally; or
- (d) an order is made by a court of competent jurisdiction by reason of their mental disorder for their detention or for the appointment of any person to exercise powers with respect to their property or affairs; or
- (e) not being a director whose contract of employment precludes resignation, they resign their office by notice to the Company; or
- (f) they shall for more than six months have been absent without permission of the directors from meetings of directors held during that period and their alternate director (if any) shall not during that period have attended any such meeting in their place and the directors resolve that their office be vacated; or
- (g) if they shall be removed from office by notice in writing served upon them signed by at least three-quarters of their co-directors and all of the other directors are not less than three in number, but so that if they hold an appointment to an executive office which is then automatically terminated 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 them and the Company.

**REMUNERATION OF DIRECTORS**

**22. Directors' fees**

The directors shall be entitled to directors' fees not exceeding a total of £300,000 per annum, or such other higher amount as the Company by ordinary resolution may from time to time determine, which shall (unless otherwise determined by the resolution by which it is voted) be

divided between the directors as they may agree or, failing agreement, equally. The directors' remuneration shall be deemed to accrue from day to day. The directors shall also be entitled to be paid all travelling, hotel and other expenses properly incurred by them in connection with the business of the Company, or in attending and returning from meetings of the directors or of committees of the directors or general meetings.

**23. Services outside scope of directors' duties**

Any director who serves on any committee or who devotes special attention to the business of the Company, or who otherwise performs services which in the opinion of the directors are outside the scope of the ordinary duties of a director, may be paid such extra remuneration by way of salary, participation in profits or otherwise as the directors may determine.

**DIRECTORS' APPOINTMENTS AND INTERESTS**

**24. Appointments to executive office**

The directors may from time to time appoint any one or more of their body to be a Chief Executive or to be the holder of any other executive office on such terms as they think fit, and may revoke or vary any such appointment. The appointment of a Chief Executive or of a director to any executive office as noted above shall automatically be terminated if in either case they cease for any reason to be a director. Any revocation or termination of any such appointment shall be without prejudice to any claim for breach of any contract between the director and the Company. A Chief Executive or a director appointed to such other executive office as noted above shall receive such remuneration (whether by way of salary, commission, participation in profits and partly in one way and partly in another or others, or otherwise) as the directors may determine.

**25. Delegation of powers**

The directors may entrust to and confer upon any director appointed to any such executive office any of the powers exercisable by them as directors, other than the power to make calls or forfeit shares, upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own power, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

**26. Other positions**

A director, including an alternate director, may hold any other office or place of profit under the Company (other than the office of auditor of the Company or any subsidiary of the Company) together with their office of director for such period and upon such terms as the directors may determine, and may act in a professional capacity to the Company, on such terms as to tenure of office, remuneration and otherwise as the directors may determine.

**27. Directors can contract with the Company**

Subject to the Acts and to the provisions of these articles, no director or intending director, including an alternate director, shall be disqualified by their office from contracting with the Company either with regard to their tenure of any other office or place of profit, or as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any director is in any way, whether directly or indirectly, interested, be liable to be avoided, nor shall any director so contracting or being so interested be liable to account to the Company for any remuneration, profit or other benefit realised by any such contract or arrangement, by reason of such director holding that office or

of the fiduciary relationship thereby established.

## **28. Directors interests in connected companies**

Any director, including an alternate director, may continue to be or become a director or other officer or member of or otherwise interested in any other company promoted by the Company or in which the Company may be interested, as a member or otherwise, or which is a holding company of the Company or a subsidiary of any such holding company, and no such director shall be accountable for any remuneration or other benefits received by them as a director or other officer or member of, or from their interest in, any such other company. The directors may exercise the voting power conferred by the shares of any other company held or owned by the Company or exercisable by them as directors of any such holding company or subsidiary in such manner in all respects as they think fit (including the exercise of such voting power in favour of any resolution appointing themselves or any of them directors or other officers of such company, or voting or providing for the payment of remuneration to the directors or other officers of such company).

## **29. Directors to declare interests**

A director, including an alternate director, who is to their knowledge in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company shall declare the nature of their interest at a meeting of directors.

- 29.1 In the case of a proposed contract or arrangement the declaration shall be made at the meeting of the directors at which the question of entering into the contract is first taken into consideration if they know their interest then exists, or, if the director was not at the date of that meeting interested in the proposed contract or arrangement, at the next meeting of directors held after they became so interested if they know their interest then exists.
- 29.2 In a case where the director becomes interested in a contract or arrangement after it is made or becomes aware of their interest the declaration shall be made at the first meeting of the directors held after the director becomes so interested or knows that they are or have become so interested.
- 29.3 In a case where the director is interested in a contract or arrangement which has been made before they were appointed a director the declaration shall be made at the first meeting of the directors held after they are so appointed.

## **30. General disclosure of interest sufficient**

For the purposes of the last preceding article a general notice given to the directors by any director to the effect that:-

- (a) they are a member of any specified company or firm and are to be regarded as interested in any contract or arrangement which may, after the date of the notice, be made with that company or firm; or
- (b) they are to be regarded as interested in any contract or arrangement which may after the date of the notice be made with a specified person who is connected with them

(if such director shall give the same at a meeting of the directors or shall take reasonable steps to secure that it is brought up and read at the next meeting of the directors after it is given) shall be deemed a sufficient declaration of interest in relation to any contract so made.

## **PROCEEDINGS OF DIRECTORS**

### **31. Notices of board meetings**

A director may, and the secretary at the request of a director shall, call a meeting of the directors. Notice of a meeting of the directors shall be deemed to be duly given to a director if it is given to them personally or by word of mouth or by telephone or sent in writing to them at their last known address or any other address given by them to the Company for this purpose, or is given by any other such method and subject to any terms and conditions as the directors may determine. A director absent or intending to be absent from the United Kingdom may request the directors that notices of meetings of directors shall, during their absence, be sent in writing to them at their last known address or any other address given by them to the Company for this purpose but, in the absence of any such request it shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom. Any director may waive notice of any meeting and such waiver may be retrospective.

### **32. Proceedings at meetings**

The directors may regulate their proceedings as they see fit. Questions arising at a meeting shall be decided by a majority of votes. In case of an equality of votes, the chairman of the meeting shall have a second or casting vote. Every person acting as an alternate director shall have one vote for each director for whom they act as alternate (in addition to their own vote if they are also a director). The signature of an alternate director to any resolution in writing of the directors or a committee of the directors shall, unless the notice of their appointment provides to the contrary, be as effective as the signature of their appointor.

### **33. Quorum**

The quorum for the transaction of the business of the directors may be fixed by the directors and unless so fixed at any other number shall be two. An alternate director who is not also a director shall be counted in the quorum.

### **34. Directors' participation at meetings**

34.1 Subject to the articles, directors participate in a directors' meeting, part of a directors' meeting or a meeting of a committee of the directors, 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.

34.2 In determining whether directors are participating in a directors' meeting or a meeting of a committee of the directors, it is irrelevant where any director is or how they communicate with each other.

34.3 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 wherever any of them are.

### **35. Less than minimum number of directors**

The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number, but, if the number of directors is less than the number fixed by or in accordance with these articles, the continuing directors or director, notwithstanding that the

number of directors is below the number fixed by or in accordance with these articles as the quorum or that there is only one continuing director, may act only for the purpose of filling vacancies or of calling a general meeting of the Company but not for any other purpose.

**36. Appointment of chairman**

The directors may appoint one or more of their number to be the chairman or the deputy chairman of the board of directors and may at any time remove any director so appointed from office and appoint another director in their place. The director appointed as chairman, or, in their absence, as deputy chairman shall preside at every meeting of directors at which they are present, but if there is no director holding either such office, or if no director holding either such office is present within five minutes after the time appointed for the meeting the directors present may appoint one of their number to be chairman of the meeting.

**37. Defect in appointment of director**

All acts done by a meeting of directors, or of a committee of directors, or by a person acting as a director or member of a committee of directors shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, 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 a committee of directors and had been entitled to vote.

**38. Directors may act by written resolution**

A resolution in writing executed by all the directors for the time being entitled to receive notice of a meeting of directors or by all the members for the time being of a committee of directors (not being less, in either case, than a quorum) shall be as valid and effectual as if it had been passed at a meeting of directors or (as the case may be) a committee of directors duly convened and constituted. Such resolution may be contained in one document or in several documents in the like form (which may be facsimile or electronic copies) each signed by one or more directors or members of the committee concerned. No signature shall be necessary if electronic copies are used, subject to any terms and conditions which the directors may prescribe for such copies.

**39. Directors cannot vote on matters in which they are interested**

Save as otherwise provided by these articles, a director shall not vote (nor be counted in the quorum) on any resolution of the directors or a committee of the directors in respect of any contract or arrangement in which they (together with any persons connected with them) is to their knowledge materially interested, and if they shall do so their vote shall not be counted, but this prohibition shall not apply to any of the following matters, namely:-

- 39.1 any contract, transaction or arrangement for giving to such director any security, guarantee or indemnity in respect of money lent by them or obligations undertaken by them at the request of or for the benefit of the Company or any of its subsidiary undertakings;
- 39.2 any contract or arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company or any of its subsidiary undertakings which the director has guaranteed or secured in whole or in part;
- 39.3 any contract or arrangement by a director to subscribe for shares, debentures or other securities of the Company issued or to be issued under 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 any shares, debentures or other securities of the Company;

- 39.4 any contract or arrangement in which they are interested by virtue of their interest in shares or debentures or other securities of the Company or by reason of any other interest in or through the Company;
- 39.5 any contract or arrangement concerning any other company in which they are interested directly or indirectly as a shareholder holding less than 1% of any class of the equity share capital of, or the voting rights in such company as an officer, shareholder, creditor or otherwise howsoever;
- 39.6 any proposal concerning the adoption, modification or operation of a pension 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 does not provide in respect of any director as such any privilege or advantage not accorded to the employees to which such scheme or fund relates;
- 39.7 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 as the employees and which does not accord to any director as such any privilege or advantage not accorded to the employees to whom such arrangement relates;
- 39.8 any proposal, contract, transaction or arrangement concerning (a) the purchase or maintenance of insurance for the benefit of the directors or for the benefit of persons who include directors, or (b) indemnities in favour of directors, or (c) the funding of expenditure by one of more directors in defending proceedings against them or them or (d) doing anything to enable such director or directors to avoid incurring such expenditure.

A company shall be deemed to be a company in which a director owns 1% or more if and so long as (but only if and so long as) they are (either directly or indirectly) the holder of or beneficially interested in 1% 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 paragraph there shall be disregarded any shares held by a director as bare or custodian trustee and in which they have no beneficial interest, any shares comprised in a trust in which the director's interest 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 is interested only as a unit holder.

Where a company in which a director holds 1% or more is materially interested in a transaction, then that director shall also be deemed materially interested in such transaction.

Subject to CA 1985 and CA 2006, the Company may by ordinary resolution suspend or relax the provisions of this article to any extent or ratify any transaction or arrangement not duly authorised by reason of a contravention of this article or authorise or ratify any transaction or decision of the board where all directors are interested.

#### **40. Prohibitions on voting may be suspended by ordinary resolution**

The Company may by ordinary resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of these articles prohibiting a director from voting at a meeting of directors or of a committee of directors and may ratify any transactions not duly authorised by reason of a contravention of these articles.

#### **41. Conflicts of interest**

The directors shall have the power to authorise any matter which would or might otherwise constitute or give rise to a breach of the duty of a director under Section 175 of CA 2006 to avoid a situation in which they have, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company. Save that such authorisation of the directors shall be effective only if the required quorum at the meeting at which the matter is

considered is met without counting the interested director and the matter was agreed to without such director voting or would have been agreed to if their vote had not been counted.

**42. Appointment and variation of directors' terms**

Where proposals 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 employments with the Company or any body corporate in which the Company is interested the proposals may be divided and considered in relation to each director separately and (provided they are not for another reason precluded from voting) each of the directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning their own appointment or the arrangement or variation of the terms thereof or the termination thereof.

**43. Chairman to decide if director can vote**

If a question arises at a meeting of directors or of a committee of directors as to the right of a director other than the chairman of the meeting to vote or be counted in a quorum, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting and their ruling in relation to any director other than themselves shall be final and conclusive except in a case where the nature or extent of the interest of the director concerned as known to such director has not been fairly disclosed to the directors. If any question as aforesaid shall arise in respect of the chairman of the meeting such question shall be decided by a resolution of the directors (for which purpose such chairman 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 chairman as known to such chairman has not been fairly disclosed to the directors.

**44. Conclusiveness of minutes**

Any minutes, if purporting to be signed by the chairman of the meeting at which the proceedings were conducted or by the chairman of the next succeeding meeting, shall be conclusive evidence of any such proceedings without any further proof of the facts stated in them.

**SECRETARY**

**45. Secretary to be appointed and removed by board**

The secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they think fit and any secretary so appointed may be removed by the directors.

**46. Delegation of secretary's function**

Anything by the Acts required or authorised to be done by or to the secretary may, if the office is vacant or there is for any other reason no secretary capable of acting, be done by or to any assistant or deputy secretary or, if there is no assistant or deputy secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the directors: provided that any provision of the Acts or of these articles requiring or authorising a thing to be done by or to a director and secretary shall not be satisfied by its being done by or to the same person acting both as director and as, or in the place of, the secretary.

## **PART 3 - DECISION-MAKING BY MEMBERS**

### **GENERAL MEETINGS**

#### **47. Type of general meeting**

All general meetings other than annual general meetings shall be called general meetings.

#### **48. Procedure for calling general meetings**

The directors may call general meetings and on the requisition of members under the provisions of the CA 2006, shall immediately arrange to call a general meeting in accordance with the provisions of the Acts. If at any time there are not within the United Kingdom sufficient directors to pass a board resolution to call a general meeting, any director or any two members of the Company may call a general meeting in the same way as nearly as possible as that in which meetings may be called by the directors.

#### **49. Notice of general meetings**

49.1 Subject to the provisions of the Acts, an annual general meeting shall be called by at least 21 clear days' notice and all other general meetings shall be called by at least 14 clear days' notice. The notice shall be exclusive of the day on which it is served, or deemed to be served, and of the day for which it is given and the day of the meeting. Every notice shall be in writing and shall specify the place, the day and the time of the meeting, and the general nature of the business to be transacted, and in the case of an annual general meeting shall specify the meeting as such and the notice convening a meeting to pass ordinary or special resolutions shall specify the intention to propose the resolutions as ordinary or special resolutions as appropriate.

49.2 For the purposes of this article, (and without prejudice to the other provisions of these articles), the cases in which notice in writing is to be taken as given to a member include any case in which the notice of meeting is sent, or treated as given in electronic form, in accordance with CA 2006.

49.3 Notices shall be given as noted below, to all the members, other than those who under the provisions of these articles or under the rights attached to the shares held by them are not entitled to receive the notice, and to the auditors for the time being of the Company.

49.4 Notwithstanding that a meeting of the Company is called by shorter notice than that specified in this article, it shall be deemed to have been duly called if it is so agreed:-

- (a) in the case of a meeting called as an annual general meeting, by all the members entitled to attend and vote at it; and
- (b) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95% in nominal value of the shares giving that right.

#### **50. When meetings should be convened**

The board may convene a general meeting whenever it thinks fit and, upon receipt of a requisition of members under the provisions of CA 2006, shall immediately convene such a meeting for a date not later than 28 days after the date of the notice convening the meeting.

**51. Accidental omission to give notice**

The accidental omission to give notice of a meeting including any requisite notification in relation to publication of a notice of meeting on a website or (in cases where proxy notices are sent out with the notice of meeting) the accidental omission to send such proxy notice to, or the non-receipt of notice of a meeting or proxy notice by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

**52. Right to receive notice of general meeting**

The directors may determine that persons entitled to receive notices of meetings are those persons entered on the register of members at the close of business on a day determined by the directors being not more than 21 days before the day that the notices are sent and may specify in the notice of the meeting a time, not more than 48 hours before the time fixed for the meeting, by which a person must be entered on the register of members in order to have the right to attend or vote at the meeting. Changes to entries on the register of members after the time so specified shall be disregarded in determining the rights of any person to attend or vote at the meeting.

**PROCEEDINGS AT GENERAL MEETINGS**

**53. Quorum**

No business shall be transacted at any meeting unless a quorum is present but the absence of a quorum shall not preclude the appointment, choice or election of a chairman which shall not be treated as part of the business of the meeting. Two persons entitled to vote on the business to be transacted, each being a member or a proxy for a member or a duly authorised corporate representative shall be a quorum.

**54. Procedure if no quorum**

If a quorum is not present within five minutes (or such longer time not exceeding thirty minutes as the chairman of the meeting may determine to wait) from the time appointed for the meeting, or if during a meeting a quorum ceases to be present, the meeting if convened on the requisition of, or by members, shall be dissolved. In any other case it shall stand adjourned to such other day not being less than seven nor more than twenty-eight days later and at such other time and place as the directors may determine. At such adjourned meeting one member present in person or by proxy or by corporate representative (whatever the number of shares held by them) shall be a quorum.

**55. Simultaneous attendance at general meeting**

The directors may make arrangements for simultaneous attendance and participation at general meetings by members and proxies entitled to attend such meetings at places other than the place specified in the notice convening the meeting ("the specified place"). Any arrangements for simultaneous attendance at other places shall operate so that any members and proxies excluded from attendance at the specified place are able to attend at one or more of the other places. For the purpose of all other provisions of these articles any such meeting shall be treated as being held and taking place at the specified place. The right of any member or proxy otherwise entitled to attend a general meeting at the specified place shall be subject to any arrangements that the directors may at their discretion make from time to time (whether before or after the date of the notice convening the meeting) for facilitating the organisation and administration of any general meeting by requiring any such person (selected on such basis as the directors may at their discretion decide) to attend the meeting at one or more of the other places.

**56. Chairman**

56.1 The chairman, if any, of the board of directors or in their absence the deputy chairman, or in the absence of both the chairman and the deputy chairman some other director nominated by the directors shall preside as chairman of the meeting, but if neither the chairman nor the deputy chairman nor such other director (if any) be present within five minutes after the time appointed for holding the meeting, or if present is unwilling to act, the directors present shall elect one of their number to be chairman.

56.2 If no director is willing to act as chairman, or if no director is present within five minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman, and will remain chairman for the duration of the relevant meeting.

**57. Right of director to speak**

A director shall, notwithstanding that they are not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company.

**58. Rights of nominee shareholder**

Where shares are held by nominee shareholders the directors may make arrangements for the holders of the beneficial interest in shares to attend and speak (but not vote) at general meetings notwithstanding that the names do not appear on the register of members. Any person invited by the chairman to do so may attend and speak at any general meeting.

**59. Adjournment of a general meeting**

The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place. In addition, the chairman may at any time without the consent of the meeting, adjourn any meeting to another time or place if it appears to the chairman that:-

- (a) the number of persons wishing to attend cannot be conveniently accommodated in the place(s) appointed for the meeting; or
- (b) the unruly conduct of persons attending the meeting prevents or is likely to prevent the orderly continuation of the business of the meeting; or
- (c) an adjournment is otherwise necessary so that the business of the meeting may be properly conducted.

**60. Business that can be transacted at an adjourned meeting**

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

**61. Amendment of resolutions**

61.1 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.

61.2 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-substantive error in the resolution.

61.3 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.

## **VOTING ON RESOLUTIONS AT A GENERAL MEETING**

### **62. Voting on resolutions**

A resolution put to the vote of a meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is duly demanded.

### **63. When a poll can be demanded**

Subject to the provisions of CA 2006, a poll may be demanded:-

- (a) by the chairman of the meeting; or
- (b) by at least five members having the right to vote on the resolution; or
- (c) by a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote on the resolution; or
- (d) by a member or members holding shares conferring a right to vote on the resolution being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right;

and a demand by a proxy for a member shall be the same as (i) a demand by a member or (ii) a demand by a member representing the voting rights that the proxy is authorised to exercise; or (iii) a demand by a member holding the shares to which the rights are attached.

### **64. Declaring a resolution passed**

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

### **65. Withdrawing demand for a poll**

The demand for a poll may, before the poll is taken, be withdrawn with the consent of the

chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

**66. Procedure for a poll**

66.1 A poll demanded on the election of a chairman or on a question of adjournment shall be taken immediately. A poll demanded on any other question shall be taken either immediately or at such time and place as the chairman directs not being more than thirty days from the conclusion of the meeting. The demand for a poll shall not prevent the meeting continuing for the transaction of any business other than the question on which the poll was demanded, and it may be withdrawn with the consent of the chairman at any time before the close of the meeting or the taking of the poll, whichever is the earlier. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

66.2 A poll on any question other than the election of the chairman shall be taken as the chairman directs, including the use of ballot or voting papers or tickets, and they may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

66.3 No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.

**67. Equality of votes**

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

**VOTES OF MEMBERS**

**68. Number of votes per member**

68.1 Subject to any rights or restrictions attached to any shares, on a show of hands:

(a) every member (being an individual) present in person shall have one vote, and every member (being a corporation) present by duly appointed representative shall have one vote.

(b) every member present by proxy shall have the number of votes as specified in CA 2006

68.2 Subject to any rights or restrictions attached to any shares, on a poll every member present in person, by proxy or by duly authorised corporate representative shall have one vote for each share of which they are the holder.

**69. Joint holders**

In the case of joint holders 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 seniority shall be determined by the order in which the names of the holders stand in the register of members.

**70. Incapacity**

A member in respect of whom an order has been made by any competent court or official on the ground that they are or may be suffering from mental disorder or is otherwise incapable of managing their affairs may vote, whether on a show of hands or on a poll, by their receiver or other person authorised in that behalf and such person may vote on a poll by proxy. Evidence to the satisfaction of the directors of the authority of the person claiming to exercise the right to vote shall be deposited at the office or at such other place or address as is specified in accordance with the articles for the deposit or receipt of forms of appointments of a proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.

**71. Shares not paid up**

Unless the directors otherwise determine, no member shall be entitled to receive notice of or to vote at any general meeting, either in person or by proxy, in respect of any share held by them unless all moneys presently payable by them in respect of that share have been paid.

**72. Objections to a voter**

No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.

**73. Votes on a poll**

On a poll votes may be given either personally or by proxy. A member entitled to more than one vote need not, if they vote, use all of their votes or cast all of the votes they use in the same way.

**74. Errors and disputes**

No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid. Any such objection must be referred to the chairman of the meeting whose decision is final.

**75. Corporate representatives**

Any corporation being a member may, by resolution of its directors or other governing body, authorise such persons as it thinks fit to act as its representative (or, as the case may be, representatives) at any general meeting of the Company or any class meeting of the members of the Company. A person or persons so authorised shall be entitled to exercise the same powers on behalf of the grantor as the grantor could exercise if it were an individual member of the Company and each person so authorised shall, if present at any such meeting, for the purpose of these articles be deemed to be a member present in person at such meeting.

**PROXIES**

**76. Appointment of proxy**

An appointment of a proxy shall, unless otherwise permitted by the directors, be by a notice in



writing in any usual form or in any other form which the directors may approve (a proxy notice) and for the avoidance of doubt may be in the form of a two way proxy notice and shall, unless the directors otherwise determine, be executed by or on behalf of the appointor. A corporation may execute a proxy notice under the hand of a duly authorised officer. A member may appoint more than one proxy (who need not be a member) to attend and to speak and vote on the same occasion, provided that the appointment of more than one proxy must relate in each case to specific share(s). Deposit of a proxy notice shall not preclude a member from attending and voting at the meeting or at any adjournment of that meeting. A proxy notice may, if so permitted by the directors, be contained in electronic form in accordance with these articles, authenticated or executed in such manner as is specified by the directors.

**77. Lodging proxy notices**

77.1 A proxy notice and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors may:-

(a) in the case of an instrument in writing be deposited at the office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any proxy notice sent out by the Company in relation to the meeting by the deadline set out in the relevant notice or proxy, which shall not be earlier than 48 hours (which may, at the discretion of the directors, disregard any part of a day that is not a working day) before the time for holding the meeting or adjourned meeting at which the person named in the proxy notice proposes to vote; or

(b) in the case of a proxy notice in electronic form, where an address has been specified for the purpose of receiving electronic communications:-

(i) in the notice convening the meeting; or

(ii) in any proxy notice sent out by the company in relation to the meeting; or

(iii) in any invitation contained in an electronic communication to appoint a proxy issued by the company in relation to the meeting,

be received at such address by the deadline set out in the relevant electronic communication which shall not be earlier than 48 hours (which may, at the discretion of the directors, disregard any part of a day that is not a working day) before the time for holding the meeting or adjourned meeting at which the person named in the proxy notice proposes to vote;

(c) in the case of a poll taken more than 48 hours after it is demanded, be deposited or received as noted above after the poll has been demanded by the deadline specified, which shall not be earlier than 24 hours before the time appointed for the taking of the poll; or

(d) where the poll is not taken immediately but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director;

and a proxy notice which is not deposited, delivered or received in a manner so permitted shall be invalid.

77.2 In this article, “address”, in relation to electronic communications, includes any number or

address used for the purposes of such communications.

- 77.3 When two or more valid but differing forms for the appointment of a proxy 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 of the date of its execution) shall be treated as replacing and revoking the others as regards that share. If the Company is unable to determine which was last delivered, none of them shall be treated as valid in respect of that share.

**78. Effect of notice of determination of authority**

A vote given or poll demanded by proxy or by a duly authorised corporate representative shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the Company at the office or at such other place in the United Kingdom as may be specified for the delivery of proxy notices in the notice convening the meeting or other document sent with it one hour at least before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

**79. Authority of proxy to demand a poll**

The proxy notice for a general meeting shall be deemed also to confer authority (a) to demand or join in demanding a poll (and for the purposes of these articles a demand by a person as proxy for a member shall be the same as a demand by the member); and (b) to vote on a poll on the election of a chairman and on a proposal to adjourn a meeting.

**80. Expiry of validity of proxy notice**

No proxy notice shall be valid after the expiration of twelve months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve months from such date.

## **PART 4 - SHARES AND DISTRIBUTIONS**

**81. Redeemable ordinary shares**

Subject to the provisions of the Acts and to any special rights conferred on the holders of any shares or class of shares, any shares may with the sanction of a special resolution be issued which are to be redeemed or are to be liable to be redeemed at the option of the Company or the holder.

**82. Share warrants**

- 82.1 The directors may issue share warrants to bearer in respect of any fully paid shares under the seal or in any other manner authorised by the directors. Any share while represented by such warrant shall be transferable by delivery of the warrant relating to it. In any case in which a warrant is so issued, the directors may provide for the payment of dividends or other moneys on the shares represented by the warrant by coupons or otherwise. The directors may decide, either generally or in any particular case, that any seal or signature on a warrant may be applied by mechanical means or printed on it or that the warrant need not be signed by any person.

- 82.2 The directors may determine, and from time to time vary, the conditions on which share

warrants to bearer shall be issued and, in particular, the conditions on which:

- (a) a new warrant or coupon shall be issued in place of one worn-out, defaced, lost or destroyed (but no new warrant shall be issued unless the Company is satisfied beyond reasonable doubt that the original has been destroyed); or
- (b) the bearer shall be entitled to attend and vote at general meetings; or
- (c) a warrant may be surrendered and the name of the bearer entered in the register of members in respect of the shares specified in the warrant.

82.3 The bearer of such a warrant shall be subject to the conditions for the time being in force in relation to the warrant, whether made before or after the issue of the warrant. Subject to those conditions and to the provisions of the Acts, the bearer shall be deemed to be a member and shall have the same rights and privileges as they would have if their name had been included in the register of members as the holder of the shares comprised in the warrant

### **83. Purchase of own shares**

Subject to the provisions of the Acts, the Company may enter into any contract for the purchase of all or any of its shares of any class (including any redeemable shares) and any contract under which it may, subject to any conditions, become entitled or obliged to purchase all or any of such shares. Every contract entered into under the provisions of this article shall be authorised by such resolution of the Company as may be required by the Acts, but subject to this the directors shall have full power to determine or approve the terms of any such contract. Any contract which the Company is authorised to enter into by this article, may be or provide for the purchase of shares by private treaty, on a stock exchange or otherwise and neither the Company nor the directors shall be required to select the shares in question rateably or in any other particular manner as between the holders of shares of the same class or as between them and the holders of shares of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares. Subject to the provisions of the Acts the Company may agree to the variation of any contract entered into under the provisions of this article and to release any of its rights or obligations under any such contract. Notwithstanding anything to the contrary contained in these articles, the rights and privileges attached to any class of shares shall be deemed not to be modified or abrogated by anything done by the Company under this article.

### **84. Commissions**

The Company may exercise pay commissions as permitted by the Acts. Subject to the provisions of the Acts, the commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of share capital pay such brokerage as may be lawful.

### **85. No trusts**

Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and (except as by these articles or by law otherwise provided) the Company shall not be bound by or to recognise (even when having notice of it) any interest in any share except an absolute right to the entirety of the share in the holder.

### **86. Share rights and variation of rights**

86.1 Subject to the Acts, all or any of the special rights for the time being attached to any class of shares for the time being issued may from time to time (whether or not the Company is being

wound-up) be altered or cancelled with the sanction of a special resolution passed at a separate general meeting of the holders of such shares. To any such separate general meeting all the provisions of these articles as to general meetings of the Company shall apply, but so that the necessary quorum shall be two or more persons holding or representing by proxy not less than one-third of the issued shares of the class except where there is only one holder of the relevant class of shares in which case the quorum shall be that holder, that every holder of shares of the class shall be entitled on a poll to one vote for every such share held by them, that any holder of shares of the class present in person, by proxy or by corporate representative may demand a poll and that at any adjourned meeting of such holders one holder present in person, by proxy or by corporate representative (whatever the number of shares held by them) shall be a quorum.

- 86.2 The special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the rights attaching to or the terms of issue of such shares, be deemed to be altered by the creation or issue of further shares ranking equally with them.

## **PROVISIONS RELATING TO TITLE TO SHARES**

### **87. Entitlement to share certificate**

Every person (except a stock exchange nominee in respect of whom the Company is not by law required to complete and have ready for delivery a certificate) whose name is entered as a holder of any shares in the register of members of the Company shall be entitled, without payment, to receive within two months after allotment or lodgment of a transfer to them of the shares in respect of which they are so registered (or within such other period as the terms of issue shall provide) one certificate for all such shares of any one class or several certificates each for one or more of such shares of such class upon payment for every certificate after the first of such reasonable out-of-pocket expenses as the directors may from time to time determine. In the case of a share held jointly by several persons, delivery of a certificate to one or several joint holders shall be sufficient delivery to all. A member (except such a nominee as noted above) who has transferred part of the shares comprised in their registered holding shall be entitled to a certificate for the balance without charge.

### **88. Form of share certificate**

All forms of certificate for shares and/or loan capital or other securities of the Company (other than letters of allotment, scrip certificates and other like documents) shall, except to the extent that the terms and conditions for the time being relating to them otherwise provide, be issued under seal affixed only with the authority of the board or in such other manner as the board having regard to the terms of issue, the Acts and the regulations of the London Stock Exchange may authorise. The directors 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 by any person.

### **89. Lost share certificates**

If a share certificate is defaced, worn-out, lost or destroyed, it may be replaced without fee but on such terms (if any) as to evidence and indemnity and payment of the exceptional out of pocket expenses incurred by the Company in investigating such evidence and preparing such indemnity as the directors may determine and where it is defaced or worn out, after delivery up of the old certificate to the Company and in any event no replacement of a lost certificate will be issued unless the Company is satisfied beyond reasonable doubt that the original has

been destroyed.

**90. Shares may be held in CREST**

90.1 Nothing in these articles shall preclude any share or other security of the Company from being issued, held, registered, converted, transferred or otherwise dealt with in an uncertificated form in accordance with the Regulations and any rules or requirements laid down from time to time by CREST or any other relevant system operated pursuant to the Regulations.

90.2 In relation to any share or other security which is in uncertificated form, these articles shall have effect subject to the provisions of the Regulations and (so far as consistent with them) to the following provisions:-

- (a) the Company shall not be obliged to issue a certificate evidencing title to shares and all references to a certificate in respect of any shares or securities held in uncertificated form in these articles shall be deemed inapplicable to such shares or securities which are in uncertificated form and furthermore shall be interpreted as a reference to such form of evidence of title to uncertificated shares or securities as the Regulations prescribe or permit;
- (b) the registration of title to and transfer of any shares or securities in an uncertificated form shall be effected in accordance with the Regulations and there shall be no requirement for a written instrument of transfer;
- (c) a properly authenticated dematerialised instruction given in accordance with the Regulations shall be given effect in accordance with the Regulations;
- (d) any communication required or permitted by these articles to be given by a person to the Company may be given in accordance with and in any manner (whether or not in writing) prescribed or permitted by the Regulations.

90.3 If a situation arises where any provision of these articles is inconsistent in any respect with the terms of the Regulations in relation to shares or securities of the Company which are in an uncertificated form then:-

- (a) the Regulations will be given effect thereto in accordance with their terms; and
- (b) the directors shall have power to implement any procedures they may think fit and as may accord with the Regulations for the recording and transferring of title to shares and securities in uncertificated form and for the regulation of those proceedings and the persons responsible for or involved in their operation;
- (c) the directors shall have the specific powers to elect, without further consultation with the holders of any shares or securities of the Company (except where such shares or securities are constituted by virtue of some other deed, document or other source), that any single or all classes of shares and securities of the Company become capable of being traded in uncertificated form in accordance with the Regulations on CREST or any other Operator of a relevant system.

**91. Destruction of documents**

91.1 The Company may destroy:-

- (a) any share certificate which has been cancelled at any time after the expiry of one year from the date of such cancellation;

- (b) any dividend mandate or any variation or cancellation of such mandate or any notification of change of name or address at any time after the expiry of two years from the date such mandate variation cancellation or notification is recorded by the Company; and
  - (c) any instrument of transfer of shares which has been registered and any other documents on the basis of which any entry in the register of members is made at any time after the expiry of six years from the date of registration or from the date an entry in the register of members was first made in respect of it;
- 91.2 If the company destroys a document in good faith, in accordance with these articles, and without notice of any claim to which that document may be relevant, 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.
- 91.3 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.
- 91.4 In this article, references to the destruction of any document include a reference to its being disposed of in any manner.

## **92. Untraced shareholders**

- 92.1 The Company shall be entitled to sell the shares of a member or the shares to which a person is entitled by death, bankruptcy or operation of law by instructing a member of the London Stock Exchange to sell them at the best price obtainable if and provide that:
- (a) during a period of 12 years all warrants and cheques in respect of at least three dividends declared by the Company in respect of the member's shares sent by the Company through the post in a prepaid letter addressed to the member at their registered address or to the person so entitled at the address shown in the register of members as their address and have become payable and remain unclaimed and uncashed or have been returned undelivered; and
  - (b) the Company shall insert advertisements in a national daily newspaper and a newspaper circulated in the area in which the last known address of the member or the address at which service of notices in the manner authorised by these articles may be effected, giving notice of its intention to sell the said shares; and
  - (c) during the said period of 12 years and the period of 3 months following the said advertisements the Company has had no indication that such member or person can be traced; and

(d) where any shares in the capital of the Company are listed or dealt in on the London Stock Exchange notice is first given to the London Stock Exchange of its intention so to do.

92.2 To give effect to such sale the Company may appoint any person to execute an instrument of transfer of the share or in the case of a share for the time being in uncertificated form to take such other steps in the name of the holder as may be necessary to transfer the shares sold, then the instrument or steps (as the case may be) shall be as effective as if it had been executed or they had been taken by the registered holder of, or person entitled by transmission to, the share. The Company shall account to the member or other person entitled to such shares for the net proceeds of such sale and shall be deemed to be their debtor and not a trustee for them in respect of the same and no interest shall be payable by the Company to the member or other person entitled to such shares.

92.3 Any moneys not accounted for to the member or other person entitled to such shares shall be carried to a separate account and shall be a permanent debt of the Company. Moneys carried to such separate accounts 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.

### **93. Failure to notify contact details**

93.1 If the Company sends two consecutive documents to a member over a period of at least 12 months, and 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.

93.2 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 new address to be recorded in the register of members, or 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.

### **94. Lien**

94.1 The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share. The directors may at any time declare any share to be wholly or in part exempt from the provisions of this article. The Company's lien on a share shall extend to all moneys payable in respect of it.

94.2 The Company may sell in such manner as the directors determine any shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen days after notice has been given to the holder of the share or the person entitled to it by reason of the death or bankruptcy of the holder demanding payment of the sum presently payable and stating that if the notice is not complied with the shares may be sold.

94.3 To give effect to a sale the directors may authorise some person to execute an instrument of transfer of the shares sold, or in the case of shares for the time being in uncertificated form to take such other steps in the name of the holder as may be necessary to transfer the shares sold to, or in accordance with the directions of, the purchaser. The purchaser shall be registered as the holder of the share and he shall not be bound to see the application of the purchase money. The title of the transferee to the shares shall not be affected by any irregularity in or invalidity

of the proceedings in reference to the sale.

- 94.4 The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall, in the case of shares in certificated form (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares immediately before the date of the sale.

## **95. Calls on shares**

- 95.1 Subject to the provisions of these articles and to the terms of issue, the directors may make calls upon the members in respect of any moneys unpaid on their shares and not by the terms of issue thereof made payable at a date fixed by or in accordance with such terms of issue (whether in respect of nominal value or premium) and each member shall (subject to receiving at least fourteen clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on their shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of a sum due under it, be revoked in whole or in part and payment of a call may be postponed in whole or in part. A member shall remain liable for calls made upon them notwithstanding the subsequent transfer of the shares in respect of which the call was made.
- 95.2 A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.
- 95.3 The joint holders of a share shall be jointly and severally liable to pay all calls in respect of it.
- 95.4 If a call remains unpaid after it has become due and payable the person from whom the sum is due shall pay interest on the unpaid sum from the day it became due until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at such rate not exceeding 15% per year as the directors may determine but the directors may waive payment of the interest wholly or in part. The Company may also recover any costs, charges and expenses incurred by reason of the non-payment of any call.
- 95.5 A sum payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call and if it is not paid the provisions of these articles shall apply as if that sum had become due and payable by virtue of a call.
- 95.6 Subject to the terms of allotment the directors may on the issue of shares differentiate between the allottees or holders as to the amount of calls to be paid and the times of payment.
- 95.7 The directors may receive from any member willing to advance the same all or any part of the money unpaid upon the shares held by them beyond the sums actually called up on those shares as a payment in advance of calls, and such payment in advance of calls shall extinguish, so far as the same shall extend, the liability upon the shares in respect of which it is advanced, and the Company may pay interest upon the money so received, or as much of it as from time to time exceeds the amount of the calls then made upon the shares in respect of which it has been received, at such rate as the member paying such sum and the directors agree; but provided that any such payment in advance of calls shall not entitle the holder of the shares to participate in respect of those shares in a dividend subsequently declared by reference to a record date earlier than the due date for the call. The directors may repay any amount paid in advance of the call, upon giving the member concerned at least three months' notice in writing.



**96. Forfeiture of shares**

- 96.1 If a call or instalment of a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.
- 96.2 If the notice is not complied with any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture. Where any share has been forfeited in accordance with these articles, the Company will serve a notice of forfeiture on the person who was the holder of the share before forfeiture. The accidental omission to give notice or the non-receipt of notice will not invalidate the forfeiture.
- 96.3 Subject to the provisions of the Acts, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder 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 other disposition the forfeiture may be annulled by the directors on such terms as they think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person the directors may authorise some person to execute an instrument of transfer of the share, or in the case of a share for the time being in uncertificated form to take such steps in the name of the holder as may be necessary to transfer the share to that person.
- 96.4 A person any of whose shares have been forfeited shall cease to be a member in respect of them and, in the case of shares in certificated form shall surrender to the Company for cancellation the certificate for the shares forfeited but shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by them to the Company in respect of those shares with interest at such rate as may be fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined in the Acts) from the date of forfeiture until payment but the directors may waive payment 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. Forfeiture of a share shall extinguish all interest and all claims and demands against the Company in respect of that share.
- 96.5 A statutory declaration by a director or the secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall their title to the share be affected by any irregularity in the proceedings in reference to the forfeiture or disposal of the share.

**97. Disclosure of interest**

- 97.1 No member holding shares of any class of capital in the Company, excluding treasury shares, shall, unless the directors otherwise determine, be entitled:-

- (a) in respect of any such shares, to vote (either in person or by representative or proxy) at any general meeting or at any separate meeting of the holders of any class of shares, or to exercise any other right conferred by membership in relation to any such meeting; or
- (b) to receive payment of any dividend (including shares instead of dividend) or other distribution payable in respect of any such shares; or
- (c) to transfer any such shares otherwise than:-
  - (i) following acceptance of a takeover offer;
  - (ii) through a recognised investment exchange or other recognised market; or
  - (iii) in any other manner which the directors are satisfied is bona fide and at arm's length (an "arm's length sale")

if they or any person appearing to be interested in such shares has been given a Section 793 notice and has failed to give the Company the information required by that notice within 14 days from the date of the notice provided that upon receipt by the Company of notice that the shares have been transferred following any arm's length sale or upon all information required by the Section 793 notice being given, such restrictions shall cease to apply in respect of such shares and any dividend withheld shall be paid.

97.2 For the purposes of this article:-

- (a) a person other than the member holding a share shall be treated as appearing to be interested in that share if the member has informed the Company that the person is, or may be, so interested, or if the Company (after taking account of any information obtained from the member or, following a Section 793 notice, from anyone else) knows or has reasonable cause to believe that the person is, or may be, so interested;
- (b) "interested" shall have the meaning given by Section 793 of CA 2006;
- (c) "takeover offer" shall have the meaning given by Section 974 of CA 2006;
- (d) "recognised investment exchange" shall have the meaning given by Section 285 of the Financial Services and Markets Act 2000; and
- (e) "at arm's length" means a transfer to a person who is unconnected with the members and with any other person appearing to be interested in the shares; and
- (f) reference to a person having failed to give the Company the information required by a Section 793 notice includes (i) reference to their having failed or refused to give all or any part of it and (ii) reference to their having given information which they know to be false in a material particular or having recklessly given information which is false in a material particular.

97.3 Any sanctions imposed upon a shareholding in respect of a person having failed to give the Company the information required by a Section 793 notice will cease to apply 7 days after the earlier of:-

- (a) receipt by the Company of notice that the shareholding has been sold to a third party in the manner described above; and
  - (b) due compliance to the satisfaction of the Company, with the Section 793 notice.
- 97.4 Nothing in these articles shall limit the powers of the Company under Section 794 of CA 2006 or any other powers whatsoever.

## **TRANSFER OF SHARES**

### **98. Procedure for transfer of shares**

- 98.1 Subject to such of the restrictions of these articles as may be applicable, any member may transfer all or any of their shares.
- 98.2 The instrument of transfer of a share in certificated form may be in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee.
- 98.3 Nothing in these articles shall require title to any securities of the Company to be evidenced or transferred by a written instrument, the regulations from time to time made under the Acts so permitting. The board shall have power to implement any arrangements it may think fit for such evidencing and transfer which accord with those regulations.

### **99. Refusal to register a transfer in certificated form**

- 99.1 The directors may, in their absolute discretion and without giving any reason, refuse to register the transfer of a share in certificated form which is not fully paid or of a share on which the Company has a lien provided that such refusal shall not prevent dealings in the shares taking place on an open and proper basis.
- 99.2 The directors may also decline to recognise an instrument of transfer in respect of shares in certificated form unless:-
- (a) it is lodged duly stamped at the office or at such other place as the directors may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer;
  - (b) it is in respect of only one class of share; and
  - (c) it is in favour of not more than four transferees.

### **100. Refusal to register a transfer in uncertificated form**

In the case of shares for the time being in uncertificated form transfers shall be registered only in accordance with the terms of the Regulations but so that the directors may refuse to register a transfer which would require shares to be held jointly by more than four persons.

### **101. Procedure if directors refuse to register a transfer**

If the directors decline to register a transfer they shall within two months after the date on which the transfer was lodged with the Company or in the case of uncertificated shares the Operator-instruction was received by the Company send to the transferee notice of the refusal,

together with its reasons for the refusal.

**102. No fee on registration**

No fee shall be charged for the registration of any instrument of transfer or other document or instructions relating to or affecting the title to any share or for otherwise making any entry in the register of members relating to any share.

**103. Company to retain instruments of transfer**

Subject to article 90, all instruments of transfer which are registered shall be retained by the Company, but any instrument of transfer which the directors refuse to register shall be returned to the person depositing it.

**104. Renunciation of interest**

Nothing in these articles shall preclude the directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.

## **TRANSMISSION OF SHARES**

**105. Death of a shareholder**

If a member dies the survivor or survivors where they were a joint holder, and their personal representatives where they were a sole holder or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to their interest; but nothing in this article shall release the estate of a deceased member from any liability in respect of any share held by them solely or which had been jointly held by them.

**106. Procedure for transmission of shares**

A person becoming entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of law may, upon such evidence being produced as the directors may properly require, elect to become the holder of the share or in the case of certificated shares alternatively elect to have some person nominated by them registered as the transferee. If they elect to become the holder they shall give notice to the Company to that effect. If they elect to have another person registered they shall execute an instrument of transfer of the share to that person. All the provisions of these articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer signed by the member and the death or bankruptcy of the member had not occurred. Nothing in these articles shall preclude the transfer of shares or other securities of the Company in uncertificated form in accordance with the terms of article 90, and any references contained in these articles in relation to the execution of any instrument of transfer or the registration of any transfer of shares or other securities of the Company in uncertificated form shall be read in accordance with the terms of article 90.

**107. Rights of person to whom shares have been transmitted**

A person becoming entitled to a share by reason of the death or bankruptcy of a member or otherwise by operation of law shall (upon such evidence being produced as may be required by the directors as to their entitlement) have the rights to which they would be entitled if they were the holder of the share, except that they shall not, before being registered as the holder of the share, be entitled in respect of it to attend or vote at any meeting of the Company or at any separate meeting of the holders of any class of shares in the Company. The directors may at

any time give notice requiring the person to elect either to be registered themselves or to transfer the share and if the notice is not complied with within 60 days the directors may withhold payment of all dividends and other monies payable in respect of the share until the requirements of the notice have been complied with.

## **ALTERATION OF CAPITAL**

### **108. Procedure for altering capital**

The Company may from time to time by ordinary resolution:-

- 108.1 increase the share capital by new shares of such amount as the resolution prescribes;
- 108.2 consolidate and divide all or any of its shares into shares of a larger amount than its existing shares;
- 108.3 subject to the provisions of the Acts, sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the articles of association and the resolution may determine that, as between the holders of the shares resulting from the sub-division, one or more of the shares may have any such preferred or other special rights over, or may have such deferred qualified rights or be subject to any such restrictions as compared with, the others as the Company has power to attach to its shares; and

### **109. Fractions of shares**

Whenever as a result of a consolidation, division or sub-division of shares any members would become entitled to fractions of a share, the directors may, on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including the Company) and distribute the net proceeds of sale in due proportion among those members (except that any amount otherwise due to a member, being less than £3 or such other sum as the Board may from time to time determine, may be retained for the benefit of the Company). The directors may authorise some person to execute an instrument of transfer of the shares, or in the case of shares for the time being in uncertificated form to take such other steps in the name of the holder as may be necessary to transfer such shares. The transferee shall not be bound to see to the application of the purchase money nor shall their title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

### **110. Reduction of capital**

Subject to the provisions of the Acts, the Company may by special resolution reduce its issued share capital, any capital redemption reserve, and any share premium account in any way.

## **DIVIDENDS, RESERVES AND CAPITALISATION OF PROFITS**

### **111. Declaration of dividends**

Subject to the provisions of the Acts the Company may by ordinary resolution declare dividends to be paid to members in accordance with the respective rights and their interests in the profits available for distribution, but no dividend shall exceed the amount recommended by the directors.

## **112. Interim dividends**

Subject to the provisions of the Acts and of these articles, the directors may pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution. If the share capital is divided into different classes, the directors may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear. The directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. Provided the directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.

## **113. Dividend to be payable according to amount paid up**

Except as otherwise provided by the rights attached to or the terms of issue of shares, all dividends shall be declared and paid on the share capital of the Company according to the amounts paid up on such shares otherwise than in advance of calls on which the dividend is paid. Subject to the above, all dividends shall be apportioned and paid proportionately to the amounts paid up on the shares otherwise than in advance of calls during any portion or portions of the period in respect of which the dividend is paid.

## **114. Calls may be deducted from dividends**

The directors may deduct from any dividend or other moneys payable to any member on or in respect of any share any moneys presently payable by them to the Company on account of calls or otherwise in respect of shares of the Company.

## **115. Dividends may be satisfied in specie**

A general meeting declaring a dividend may, upon the recommendation of the directors, direct that it shall be satisfied wholly or partly by the distribution of specific assets and in particular of paid-up shares or debentures of any other company and, where any difficulty arises in regard to the distribution, the directors may settle the same and in particular may issue fractional certificates or authorise any person to sell and transfer any fractions or may ignore fractions altogether and may fix the value for distribution purposes of any such specific assets and may determine that cash shall be paid to any member upon the basis of the value so fixed in order to secure equality of distribution and may vest any such specific assets in trustees.

## **116. Dividends may be satisfied in shares**

116.1 The directors may, with the sanction of an ordinary resolution of the Company, offer holders of ordinary shares the right to elect to receive in respect of all or part of their holdings of ordinary shares additional ordinary shares in the Company, credited as fully paid, instead of cash in respect of all or part of such dividend or dividends whether interim or final and (subject to the following provisions of this article) upon such terms and conditions and in such manner as may be specified in such ordinary resolution and otherwise as the directors may determine. Any such resolution may specify a particular dividend and/or all of any dividends (or part of such dividends) declared or paid within a specified period, but no such period may end later than the beginning of the annual general meeting in the calendar year next following the date on which such ordinary resolution is passed.

116.2 When any such right of election is offered to the holders of ordinary shares under this article,

the directors shall make such offer to such holders in writing (conditionally if the necessary ordinary resolution has yet to be passed, upon such resolution being passed) and shall make available to or provide such holders with forms of election (in such form as the directors may approve) on which such holders may exercise such right and shall notify such holders of the procedure to be followed and of the place at which and the latest date and time by which, duly completed forms of election must be lodged in order to be effective.

- 116.3 Each holder of ordinary shares who elects to receive additional ordinary shares in the Company under a right offered to them under this article shall be entitled to receive such whole number of additional ordinary shares as is as nearly as possible equal in value (calculated on the basis of the market value of an additional ordinary share in the Company) to (but not in excess of) the cash amount that such holder would otherwise have received by way of dividend. For the purposes of this article, the "market value" of an additional ordinary share in the Company shall be the average of the prices at which business is done in the ordinary shares (derived from the Daily Official List of the London Stock Exchange) on such five consecutive dealing days as the directors shall determine (save that the first of such dealing days shall be on or after the day when the issued ordinary shares in the Company are first quoted "ex" the relevant dividend, unless no business is done during such dealing days, when in that case the first of such dealing days should be the latest practicable date at least five days before the date when the issued ordinary shares in the Company are first quoted "ex" the relevant dividend when business is done in the ordinary shares) or the nominal value of an ordinary share in the Company (whichever is the higher).
- 116.4 Following an election by holders of ordinary shares in accordance with this article, the relevant dividend (or that part of a dividend in respect of which a right of election has been offered) shall not be payable on the ordinary shares issued under the election but in place of it the directors shall capitalise out of any undistributed profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or out of any sum standing to the credit of the Company's share premium account or capital reserves (including any capital redemption reserve), as the directors may determine a sum equal to the aggregate nominal value of the number of additional ordinary shares required to be allotted to the holders of ordinary shares who have made such election and shall apply such sum in paying up in full such number of additional ordinary shares and shall allot and distribute the same to and amongst such holders on the basis set out in article 116.3 save that the provisions noted above shall be subject to any right of the directors under these articles to retain any dividend or other monies payable on or in respect of the ordinary shares of a particular member.
- 116.5 The additional new ordinary shares so allotted shall rank equally with the fully paid ordinary shares in the Company then in issue save that they shall not be entitled to participate in the dividend in relation to which the relevant election was made.
- 116.6 A resolution of the directors capitalising any part of the reserves or profits mentioned above shall have the same effect as if such capitalisation had been declared by ordinary resolution of the Company in accordance with these articles and in relation to any such capitalisation the directors may exercise all the powers, other than the powers to allot fractional shares, conferred on them by article 120 without the need for any such ordinary resolution.
- 116.7 The directors may at their discretion make any rights of election offered under this article subject to such exclusions or arrangements as they may consider necessary or expedient to deal with any legal or other difficulties which would or may otherwise arise under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory.
- 116.8 Every duly effected election shall be binding on every successor in title to the ordinary shares or any of the members who have effected the same.

## **117. Payment of dividends in cash**

The following provisions shall apply to the payment of any dividend or other monies payable in cash:

- 117.1 The Company may pay any dividend, interest or other moneys payable in cash in respect of shares, by direct debit, bank transfer, cheque, dividend warrant or money order. In respect of shares in uncertificated form, where the Company is authorised to do so by or on behalf of the holder or joint holders in such manner as the Company shall from time to time consider sufficient, the Company may also pay any such dividend, interest or other moneys by means of the relevant system concerned (subject always to the facilities and requirements of that relevant system).
- 117.2 Every such cheque, warrant or order may be remitted by post directed to the registered address of the holder or, in the case of joint holders, to the registered address of the joint holder whose name stands first in the Register, or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque, warrant or order shall be made payable to or to the order of the person to whom it is sent, or to such other person as the holder or joint holders may in writing direct.
- 117.3 Every such payment made by direct debit or bank transfer shall be made to the holder or joint holders or to or through such other person as the holder or joint holders may in writing direct. In respect of shares in uncertificated form, every such payment made by means of the relevant system referred to in paragraph 117.1 of this article shall be made in such manner as may be consistent with the facilities and requirements of the system concerned. Without prejudice to the generality of the foregoing, in respect of shares in uncertificated form, such payment may include the sending by the Company or by any person on its behalf of an instruction to the Operator of the relevant system to credit the cash memorandum account of the holder or joint holders.
- 117.4 The Company shall not be responsible for any loss of any such cheque, warrant or order and any payment made by direct debit, bank transfer or by means of a relevant system shall be at the sole risk of the holder or joint holders. Without prejudice to the generality of the foregoing, if any such cheque, warrant or order has or shall be alleged to have been lost, stolen or destroyed, the directors may, on request of the person entitled to it, issue a replacement cheque, warrant or order subject to compliance with such conditions as to evidence and indemnity and the payment of out of pocket expenses of the Company in connection with the request as the Directors may think fit.
- 117.5 Payment of such cheque, warrant or order; the collection of funds from or transfer of funds by a bank in accordance with such direct debit or bank transfer or, in respect of shares in uncertificated form, the making of payment by means of the relevant system concerned, shall be a good discharge to the Company.
- 117.6 Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable in respect of the share held by them as joint holder.

## **118. Unclaimed dividends**

- 118.1 All unclaimed dividends or other moneys payable on or in respect of a share may be invested or otherwise made use of by the directors for the benefit of the Company until claimed. No dividend or other moneys payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to it.
- 118.2 Any dividend which has remained unclaimed for twelve years from the date of declaration of



such dividend or (if later) the date such dividend became due for payment shall, if the directors so resolve, be forfeited and shall revert to the Company and the payment by the directors of any unclaimed dividend, interest or other sum payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect of such sums.

#### **119. Reserves**

The directors may before recommending any dividend, whether preferential or otherwise, carry to reserve out of the profits of the Company (including any premiums received upon the issue of debentures or other securities of the Company) such sums as they think proper as a reserve or reserves, which shall, at the discretion of the directors, be applicable for any purpose to which the profits of the Company may properly be applied and, pending such application, may at the like discretion either be employed in the business of the Company or be invested in such investments (subject to the provisions of the Acts) as the directors may from time to time think fit. The directors may also, without placing the same to reserve, carry forward any profits which they may think prudent not to distribute.

#### **120. Capitalisation of profits**

The directors may with the authority of an ordinary resolution of the Company:-

- (a) subject as provided below, resolve to capitalise any undistributed profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the Company's share premium account or capital redemption reserve;
- (b) appropriate the sum resolved to be capitalised to the members in proportion to the nominal amounts of the shares (whether or not fully paid) held by them respectively which would entitle them to participate in a distribution of that sum if it were then distributable and it were distributed by way of dividend and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full new shares or debentures of the Company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may for the purposes of this regulation, only be applied in paying up new shares to be issued to members credited as fully paid;
- (c) resolve that any shares so allotted to any member in respect of a holding by them of any partly paid shares shall so long as such shares remain partly paid rank for dividend only to the extent that the latter shares rank for dividend;
- (d) where any difficulty arises in regard to any distribution under this article the directors may settle the same as they think expedient and in particular may issue fractional certificates or authorise any person to sell and transfer any fractions or may resolve that the distribution should be as nearly as may be practicable in the correct proportion but not exactly so or may ignore fractions altogether, and may determine that cash payments shall be made to any members in order to adjust the rights of all parties, as may seem expedient to the directors;
- (e) authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any further shares or debentures to which they are entitled

upon such capitalisation, any agreement made under such authority being binding on all such members; and

- (f) generally do all acts and things required to give effect to such resolution as noted above.

## **PART 5 - MISCELLANEOUS PROVISIONS**

### **THE SEAL**

#### **121. Using the seal**

The Company may (but is not required to) have a seal. If it does so the directors shall provide for the custody of every seal. The seal shall only be used by the authority of the directors or of a committee of directors authorised by the directors for that purpose. The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and by the secretary or by a second director. The directors may determine that specific documents or classes of documents may be printed in any way, with a copy or representation of such signatures. Any instrument to which an official seal is affixed need not, unless the directors for the time being otherwise determine or the law otherwise requires be signed by any person.

### **NOTICES**

#### **122. Method of serving notices and delivering documents**

Any notice to be given or document to be delivered under these articles shall be in writing and the Company may send any such notice or document to a member by any of the following methods:-

- (a) personally; or
- (b) in electronic form, provided that:
  - (i) the member has agreed either generally or in respect of a specific matter (or is deemed to have agreed by a provision in the CA 2006) that documents or notices can be sent in electronic form;
  - (ii) the documents are documents to which the agreement applies; and
  - (iii) copies of the documents are sent in electronic form to the address notified by the member to the Company for that purpose; or
- (c) by means of a website provided that:-
  - (i) the member has expressly agreed (generally or specifically) that documents or notices may be sent by means of a website to them or he has been asked (individually) to agree that documents and notices can be sent by means of a website and the Company has received no response to that request within 28 days from the date on which the request was sent;

- (ii) the documents are documents to which the agreement applies; and
- (iii) the member is notified of the presence of the documents on the website, the address of the website, the place on the website where the documents may be accessed and how they may be accessed; or
- (d) by sending it by post in a prepaid envelope addressed to the member at their registered address or by leaving it at that address.

122.2 In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders;

122.3 Where communication is via the Company's website, documents must be available on the website for a period of not less than 28 days from the date of notification unless the Acts make provision for any other time period. If the documents are published on the website for a part only of the period of time referred to in this article, they will be treated as being published throughout the period if the failure to publish throughout that period is wholly attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid.

### **123. Overseas shareholders**

A member whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices may be given to them shall be entitled to have notices given to them at that address, but otherwise no such member shall be entitled to receive any notice from the Company.

### **124. Notice deemed to have been received**

A member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.

### **125. New shareholders**

Every person who becomes entitled to a share shall be bound by any notice which, before their name is entered in the register of members, has been given to the person from whom they derive their title.

### **126. Suspension of post or e-mail**

If at any time by reason of the suspension or curtailment of postal services or an electronic communication system within the whole or any part of the United Kingdom 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 convened by a notice advertised on the same date in at least one leading national daily newspaper with appropriate circulation and such notice shall be deemed to have been duly served on all members and persons entitled by transmission who are entitled to receive it at noon on the day when the advertisement appears. In any such case the Company shall send confirmatory copies of the notice by post if at least seven days before the meeting the posting of notices to addresses throughout the whole or any part of the United Kingdom again becomes practicable.

**127. Time at which notice deemed to be served**

A notice sent by the Company by first-class post shall be deemed to have been given at the expiration of 24 hours after the envelope containing it was posted and if sent by second class post shall be deemed to have been given at the expiration of 48 hours after the envelope containing it was posted and proof that the envelope containing the notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. A notice given by advertisement shall be deemed to have been served on the day on which the advertisement appears. Any notice delivered or left at a registered address otherwise than by post shall be deemed to have been given on the day it was so delivered or left. Any notice or document sent using electronic communication shall be deemed to be served 24 hours after it was sent, and in proving such delivery or service, proof that a notice or document 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 the notice or document was served or delivered.

**128. Incapacity of shareholder**

A notice or other document delivered or sent by post to the registered address of a member or sent by electronic communication to an address for the time being notified to the Company by any member under these articles shall, notwithstanding that the member be then dead, bankrupt, suffering mental disorder or that any other event has occurred and whether or not the Company has notice of the death, bankruptcy mental disorder or other event be deemed to have been given in respect of any share registered in the name of such member as sole or joint holder unless before the day of posting (or if it is not sent by post before the day of service or delivery) of the notice or document, their name has been removed from the register as the holder of the share. A notice so given shall be deemed a sufficient notice to all persons interested (whether jointly with or as claiming through or under the member) in the share.

**129. Articles shall not limit other means of serving notices**

Nothing in these articles shall prevent or restrict the Company from using any method of sending, or giving access to any particular offer, notice or other document which the Acts or any other provision of these articles permits or enables the Company to use.

## **ACCOUNTS**

**130. Access to accounting records**

The accounting records shall be kept at the office, or (subject to the provisions of the Acts) at such other place as the directors think fit, and shall always be open to inspection by the officers of the Company. No member (other than a director) shall have any right of inspection of any account or book or document of the Company except as conferred by statute or authorised by the directors or by the Company in general meeting.

## **WINDING UP**

**131. Distribution of assets**

If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Acts, divide among the members in specie the whole or any part of the assets of the Company and whether or not the assets consist of property of one kind or of properties of different kinds may, for that purpose value

any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he with the like sanction determines, but no member shall be compelled to accept any assets upon which there is a liability.

## INDEMNITY

### **132. Directors' right to be indemnified**

132.1 Every director or other officer of the Company shall be indemnified out of the assets of the Company against all costs, charges, expenses, losses and liabilities including, without limitation, any liabilities in connection with any negligence, default, breach of duty or breach of trust by them ("losses and expenses") which he may incur in the execution or purported execution of their office or otherwise in relation thereto, save for any liability incurred by a director or officer of the Company:-

- (a) to the Company or any associate company of the Company;
- (b) to pay a fine imposed in criminal proceedings or a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (however it arises);
- (c) in defending any criminal proceedings in which they are convicted or any civil proceedings brought by the Company or another company within the Group in which judgment is given against the director; or
- (d) in connection with any application under section 144(3) or (4) of CA 1985 or section 1157 of CA 2006 in which the court refuses to grant them relief,

where in the case of (c) or (d) above, such conviction, judgment or refusal to grant relief is final. Such indemnity shall extend to liabilities arising after a person ceases to be a director or an officer in respect of acts or omissions while they were a director or an officer.

132.2 The Company may purchase and maintain insurance to indemnify any director or other officer of the Company or an associate company of the Company against any losses and expenses any of them may incur in the execution of their office or otherwise in relation thereto.

132.3 The Company may provide a director or former director of the Company with funds to meet expenditure incurred or to be incurred by them:-

- (a) in defending any criminal or civil proceedings which relate to anything done or omitted or alleged to have been done or omitted by them as such a director of the Company in the actual or purported execution and/or discharge of their duties; or
- (b) in connection with any application under the provisions mentioned in Section 205(5) of CA 2006,

or do anything to enable a director to incurring any expenditure in relation to 132.3(a) and 132.3(b) provided that the terms on which it is made or done will result in the loan falling to be repaid, or any liability of the Company under any transaction connected with the thing in question falls to be discharged, not later than:-

- (c) in the event of a director being convicted in proceedings, on the date when the

conviction becomes final; or

- (d) in the event of judgment being given against them in the proceedings, the date when the judgment becomes final, or
- (e) in the event of the court refusing to grant them relief on the application, the day when the refusal of relief becomes final.

132.4 In this article, a conviction, judgment or refusal of relief becomes final:-

- (a) if not appealed against, at the end of the period for bringing an appeal; or
- (b) if appealed against, at the time when the appeal (or any further appeal) is disposed of and disposed of shall mean:-
  - (i) if it is determined and the period for bringing any further appeal has ended; or
  - (ii) if it is abandoned or otherwise ceases to have effect.