

**Company No. 08535116**

**THE COMPANIES ACT 2006**

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**A PUBLIC COMPANY LIMITED BY SHARES**

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**ARTICLES OF ASSOCIATION**

- of -

**SCIENCE IN SPORT PLC**

(As adopted by Special Resolution on 15 June 2022)

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Company No: 08535116

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**A PUBLIC COMPANY LIMITED BY SHARES**

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**ARTICLES OF ASSOCIATION**

- of -

**SCIENCE IN SPORT PLC**

(As adopted by Special Resolution on June 2020)

**INTERPRETATION**

**1. Exclusion of Model Articles**

No regulations set out in any statute, or in any statutory instrument or other subordinate legislation made under any statute, concerning companies shall apply as the regulations or articles of the Company except insofar as they are repeated or contained in these articles

**2. Definitions**

2.1 In these articles unless the context otherwise

requires- "address"	(a) excludes any address used for the purposes of electronic communications, and (b) in relation to electronic communications shall include any number or address used for the purposes of electronic communications,
"these articles"	means these articles of association as altered from time to time and the expression "this article" shall be construed accordingly,
"the Auditors"	means the auditors from time to time of the Company,
"the Board"	means the board of directors from time to time of the Company or the directors present at a meeting of the directors at which a quorum is present,
"certificated share"	means a share which is not an uncertificated share,
"clear days"	In relation to the period of a notice means that period excluding the day when the notice is served or deemed to be served and the day for which it is given or on which it is to take effect

"communication"	shall, where the context so admits, have the same meaning as in the Electronic Communications Act,
"the Companies Act"	means the Companies Act 2006 (as amended),
"the Company"	means Science in Sport pie,
"the directors"	means the directors from time to time of the Company,
"electronic communication"	shall, where the context so admits, have the same meaning as in the Electronic Communications Act,
"Electronic Communications Act"	means the Electronic Communications Act 2000,
"the Group"	means the Company and any subsidiary or subsidiaries from time to time of the Company,
"the holder"	in relation to any shares means the member whose name is entered in the register as the holder of those shares,
"the London Stock Exchange"	means the London Stock Exchange pie,
<b>"member"</b>	means a member of the Company,
"month"	means calendar month,
"the office"	means the registered office from time to time of the Company,
"paid-up" "participating class"	means paid-up or credited as paid-up, means a class of shares title to which is permitted by an operator (as such term is defined in the Uncertificated Securities Regulations) to be transferred by means of a relevant system pursuant to the Uncertificated Securities Regulations,
"person entitled by transmission"	means a person whose entitlement to a share in consequence of the death or bankruptcy of a member or of any other event giving rise to its transmission by operation of law has been noted in the register,
"the register"	means the register of members of the Company,
"relevant system"	means the computer-based system and procedures which enable title to shares or other securities to be evidenced and transferred without a written instrument and which facilitate supplementary and incidental matters in accordance with the Uncertificated Securities Regulations,
	means any common or official seal that the Company may be permitted to have under the Companies Act,

"the secretary"	means the secretary, or (if there are joint secretaries) any one of the joint secretaries, of the Company and includes an assistant or deputy secretary and any person appointed by the Board to perform any of the duties of the secretary of the Company,
"UKLA"	means the Financial Conduct Authority in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000,
"uncertificated share"	means a share of a class which is for the time being a participating class title to which is recorded on the register as being held in uncertificated form,
"the Uncertificated Securities Regulations"	means the Uncertificated Securities Regulations 1995 as amended from time to time and any provisions of or under the Companies Act which supplement or replace such Regulations,
"United Kingdom"	means Great Britain and Northern Ireland,
"year"	means calendar year

2.2 References to a document being "executed" include references to its being executed under hand or under seal or by any other method

2.3 References to "writing" include references to any method of representing or reproducing words in a legible and non-transitory form

2.4 Words or expressions to which a particular meaning is given by the Companies Act or the Uncertificated Securities Regulations, in force when these articles or any part of these articles are adopted bear (if not inconsistent with the subject matter or context) the same meaning in these articles or that part (as the case may be) save that the word "company" shall include any body corporate

2.5 Where reference is made to a statutory provision this includes all subsequent enactments, amendments and modifications relating to that provision and any regulations made under it

2.6 References to a "meeting" shall not be taken as requiring more than one person to be present if any quorum requirement can be satisfied by one person

2.7 "Headings" and "notes" are included only for convenience and shall not affect the meaning or interpretation of these articles

2.8 Words importing the singular include a reference to the plural and vice versa

2.9 References to any gender includes a reference to all genders

### **3. Form of resolution**

3.1 Subject to the Companies Act, where for any purpose an ordinary resolution of the Company is required, a special resolution shall also be effective

3.2 A resolution in writing executed by or on behalf of each member who would have been entitled to vote upon it if it had been proposed at a general meeting at which he was present shall be as effectual as if it had been passed at a general meeting properly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more of the member

## SHARE CAPITAL

### 4. Share capital

4.1 The rights of the Ordinary Shares and the limitations and restrictions to which each are subject are as follows

4.1.1 subject to the rights of any other class of shares and to the provisions of the Companies Act the profits of the Company available for distribution and resolved to be distributed shall be paid as a dividend to the holders of the Ordinary Shares according to the number of shares held by each such holder, and

4.1.2 on a return of capital (except on a purchase of shares), the assets of the Company available for distribution amongst the members shall be used to repay to the holders of the Ordinary Shares the amounts paid up on those shares. The assets remaining after such repayment shall belong to and be distributed amongst the holders of the Ordinary Shares in proportion to the number of such shares held by them respectively.

### 5. Rights attached to shares

Subject to the provisions of the Companies Act and to any rights conferred on the holders of any other shares, any share may be issued with or have attached to it such rights (including preferred, deferred or other special rights) and restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may by ordinary resolution decide or, if no such resolution has been passed or so far as the resolution does not make specific provision, as the Board may decide.

### 6. Redeemable shares

Subject to the provisions of the Companies Act and to any rights conferred on the holders of any other shares, the Company may issue shares which are to be redeemed at the option of the Company or the holder, and the Board may determine the terms, conditions and manner of the redemption of any such shares.

### 7. Purchase of own shares

7.1. Subject to the provisions of the Companies Act and to any rights conferred on the holders of any class of shares and to any requirements imposed by the London Stock Exchange in respect of securities admitted to trading, the Company may purchase or may enter into a contract under which it will or may purchase all or any of its shares of any class, including any redeemable shares.

7.2. Neither the Company nor the Board shall be required to select the shares to be purchased 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.

### 8. Variation of rights

8.1. If, at any time, the share capital of the Company is divided into different classes of shares, all or any of the rights for the time being attached to any class of shares for the time being issued may, subject to the provisions of the Companies Act, from time to time (whether or not the Company is being wound-up) be modified, abrogated or varied either with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of those shares.

8.2. All the provisions of these articles as to general meetings of the Company shall, with any necessary modifications, apply to any such separate general meeting, but so that

8.2.1 the necessary quorum at any such meeting shall be two persons holding or representing by proxy not less than one-third in nominal value of the issued shares of



the class (but so that at any adjourned meeting one holder present in person or by proxy (whatever the number of shares held by him) shall be a quorum),

8.2.2 every holder of shares of the class present in person or by proxy shall be entitled on a poll to one vote for every share of the class held by him, and

8.2.3 any holder of shares of the class present in person or by proxy may demand a poll.

8.3 The foregoing provisions of this article 8 shall apply to the variation of the special rights attached to some of the shares of any class as if each group of shares of the class differently treated formed a separate class and their special rights were to be varied

## **9. Pari passu issues**

The rights conferred upon the holders of any shares shall not, unless otherwise expressly provided in the rights attaching to those shares, be deemed to be modified, abrogated or varied by the creation or issue of further shares ranking pari passu with them

## **10. Unissued shares**

Subject to the provisions of the Companies Act and these articles, the unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Board which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms as the Board may decide (but so that no shares shall be issued at a discount) The Board may at any time after the allotment of any share but before any person has been entered in the register as the holder, recognise a renunciation thereof by the allottee, in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Board may think fit to impose

## **11. Payment of commission**

The Company may in connection with the issue of any shares exercise all powers of paying commission conferred or permitted by the Companies Act Such commission may be satisfied by the payment of cash or 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 shares pay such brokerage as may be lawful

## **12. Trusts not recognised**

Except as ordered by a court of competent jurisdiction or as required by law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or required in any way to recognise (even when having notice of it) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or any other rights in respect of any share other than an absolute right to the whole of the share in the holder

## **13. Uncertificated shares**

13.1 Pursuant and subject to the Uncertificated Securities Regulations, the Board may permit title to shares of any class to be evidenced otherwise than by a certificate and title to shares of such a class to be transferred by means of a relevant system and may make arrangements for a class of shares (if all shares of that class are in all respects identical) to become a participating class Title to shares of a particular class may only be evidenced otherwise than by a certificate where that class of shares is for the time being a participating class The Board may also, subject to compliance with the Uncertificated Securities Regulations and the rules of any relevant system, determine at any time that title to any class of shares may from a date specified by the Board no longer be evidenced otherwise than by a certificate or that title to such a class shall cease to be transferred by means of any particular relevant system For the avoidance of doubt, shares which are uncertificated shares shall not be treated as forming a class which is separate from certificated shares with the same rights

13.2 In relation to a class of shares which is, for the time being, a participating class and for so long as it remains a participating class, no provision of these articles shall apply or have effect to the extent that it is inconsistent in any respect with -

- 13.2.1 the holding of shares of that class in uncertificated form,
- 13.2.2 the transfer of title to shares of that class by means of a relevant system, and
- 13.2.3 any provision of the Uncertificated Securities Regulations

13.3 Shares of a class which is for the time being a participating class may be changed from uncertificated to certificated form, and from certificated to uncertificated form, in accordance with and subject as provided in the Uncertificated Securities Regulations and the rules of any relevant system, and the Board shall record on the register that the shares are held in certificated or uncertificated form as appropriate, provided that the Company may, by notice in writing to the holder concerned, require the holder of a particular uncertificated share or shares to change such share or shares into certificated form within such period, being not less than 7 days, specified in the notice or take such other steps in the name of the holder as may be necessary to transfer the share.

#### **14. Right to share certificates**

14.1 Subject to the Provisions of the uncertificated Securities Regulations the rules of the UKLA and the London Stock Exchange, the rules of any relevant system and these articles, every person (except a person to whom the Company is not by law required to issue a certificate) whose name is entered in the register as a holder of any certificated shares shall be entitled, without payment, to receive within two months after allotment or lodgment of an instrument of transfer to him of those shares or within two months after the relevant operator-instruction (as such term is defined in the Uncertificated Securities Regulations) is received by the Company (or within such other period as the terms of issue shall provide) one certificate for all those shares of anyone class or a separate certificate for each class of certificated share so registered upon payment for every certificate after the first of such reasonable out-of-pocket expenses as the Board may from time to time decide. A member who transfers some but not all of the shares comprised in a certificate shall be entitled to a certificate for the balance without charge. Any two or more certificates representing shares of anyone class held by any member shall at his request be cancelled and a single new certificate for such shares issued in lieu without charge.

14.2 In the case of certificated shares of one class held jointly by more than one person, the Company shall not be bound to issue more than one certificate and delivery of a certificate to one of several joint holders shall be sufficient delivery to all

14.3 The Company shall enter on the register of members how many shares are held by each member in uncertificated form and in certificated form and shall maintain the register in each case as required by the Uncertificated Securities Regulations and the relevant system concerned Unless the directors otherwise determine, holdings of the same holder or joint holders in certificated form and uncertificated form shall be treated as separate holdings.

#### **15. Replacement of 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 to payment of any exceptional out-of-pocket expenses of the Company in investigating the evidence and preparing the indemnity as the Board may decide and, where it is defaced or worn out, after delivery of the old certificate to the Company.

#### **16. Execution of share certificates**

Every share certificate shall be executed in such manner as the Board having regard to the terms of issue, the Companies Act and the rules of the UKLA and of the London Stock Exchange, may authorise and shall specify the number and class and the distinguishing number (if any) of the shares to which it relates and the amount or respective amounts paid up on the shares. No certificate shall be issued in respect of more than one class of share. The Board may by resolution decide, either generally or in any particular case or cases, that any signatures on any share certificates need not be autographic but may be applied to the certificates by some mechanical or electronic means or may be printed on them or that the certificates need not be signed by any person

## LIEN

### 17. Company's lien on shares not fully paid

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

### 18. Enforcing lien by sale

The Company may sell, in such manner as the Board may decide. Any share 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 clear days after a notice in writing has been served on the holder of the share or the person entitled by transmission to the share and who has supplied the Company with an address within the United Kingdom for the service of notices, (i) stating and demanding payment of the sum presently payable and (ii) stating that if the notice is not complied with the share may be sold. For giving effect to the sale the Board may authorise some person to execute an instrument of transfer of the share sold to or in accordance with the directions of the purchaser. The transferee shall not be bound to see to the application of the purchase money, nor shall his title to the share be affected by any irregularity or invalidity in relation to the sale.

### 19. Application of proceeds of sale

The net proceeds, after payment of the costs, of the sale by the Company of any share on which it has a lien shall be applied in or towards payment or discharge of the debt or liability in respect of which the lien exists so far as it is presently payable. The residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares prior to the sale) be paid to the person who was entitled to the share at the time of the sale. For giving effect to any such sale, the directors may authorise some person to transfer the shares sold to, or in accordance with the directions of, the purchaser.

## CALLS ON SHARES

### 20. Calls

Subject to the terms of issue, the Board may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal amount of the shares or by way of premium) and not payable on a date fixed by or in accordance with the terms of issue, and each member shall (subject to the Company serving upon him 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 his shares. A call may be revoked or postponed, in whole or in part, as the Board may decide. A person upon whom a call is made shall remain liable for all calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made.

### 21. Payment on calls

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

### 22. Liability of joint holders

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

### 23. Interest due on non-payment

If a sum or instalment in respect of any call remains unpaid after it has become due and payable, the person from whom it is due and payable shall pay interest on the amount unpaid from the day it is due and payable to the time of actual payment at such rate, not exceeding 15 per cent per annum, as the Board may decide, and all expenses that may have been incurred by the Company

by reason of such non-payment. The Board shall be at liberty to waive payment of the interest and any expenses wholly or in part.

**24. Sums due on allotment treated as calls**

Any amount which becomes payable in respect of a share on allotment or on any other date fixed by or in accordance with the terms of issue, whether in respect of the nominal amount of the share or by way of premium or as an instalment of a call, shall be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable and, if it is not paid, all the provisions of these articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if the sum had become due and payable by virtue of a call duly made and notified

**25. Power to differentiate**

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

**26. Payment of calls in advance**

The Board may, if it thinks fit, receive from any member who is willing to advance them all or any part of the moneys, whether on account of the nominal value of the shares or by way of premium, uncalled and unpaid upon any shares held by him, and upon all or any of the moneys so advanced the Board may (until they would, but for the advance, become presently payable) pay interest at such rate, not exceeding (unless the Company by ordinary resolution shall otherwise direct) 12 per cent per annum, as may be agreed upon between the Board and the member paying such moneys in advance, but provided that any such payment in advance of calls shall not entitle the holder of the shares to participate in respect thereof in a dividend subsequently declared by reference to a record earlier than the due date for the call. The Board may repay any amount paid in advance of the call, upon giving the member concerned at least three months' notice in writing.

**FORFEITURE OF SHARES**

**27. Notice if call or instalment not paid**

If any call or instalment of a call remains unpaid on any share after the day appointed for payment, the Board may at any time serve a notice on the holder requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and any expenses incurred by the Company by reason of such non-payment.

**28. Form of notice**

The notice shall name a further day (not being less than fourteen clear days from the date of the notice) on or before which, and the place where, the payment required by the notice is to be made and shall state that in the event of non-payment on or before the day and at the place appointed, the shares in respect of which the call has been made or instalment is payable will be liable to be forfeited.

**29. Forfeiture for non-compliance with notice**

If the notice is not complied with, any share in respect of which such notice was given may, at any time before payment of all calls or instalments and interest and expenses due in respect of it has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared and other moneys payable in respect of the forfeited shares and not paid before the forfeiture, forfeiture shall be deemed to occur at the time of the passing of the said resolution of the Board. The Board may accept the surrender of any share liable to be forfeited on such terms as the Board may determine and, in that event, references in these articles to forfeiture shall include surrender.

**30. Notice after forfeiture**

When any share has been forfeited, notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share or any person entitled by transmission to the share, and an entry of the forfeiture or surrender, with the date thereof, shall forthwith be made in the

register but no forfeiture or surrender shall be invalidated by any omission or neglect to give the notice or make such entry aforesaid.

### **31. Disposal of forfeited shares**

31.1. Until cancelled in accordance with the requirements of the Companies Act, a forfeited share shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was, before forfeiture, the holder or to any other person, either subject to or discharged from all calls made or instalments due prior to the forfeiture or surrender, upon such terms and in such manner as the Board shall decide provided that the Company shall not exercise any voting rights in respect of such shares and any such shares not disposed of in accordance with the foregoing within a period of three years from the date of their forfeiture or surrender shall thereupon be cancelled in accordance with the provisions of the Companies Act.

31.2. The Board may, for the purposes of the disposal, authorise some person to execute an instrument of transfer to the designated transferee. The Company may receive the consideration (if any) given for the share on its disposal and if the share is in registered form may register the transferee as the holder of the share. At any time before a sale, re-allotment or other disposal the forfeiture may be cancelled by the Board on such terms as the Board may decide.

### **32. Arrears to be paid notwithstanding forfeitures**

A person whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate for the forfeited or surrendered shares but shall, notwithstanding such forfeiture or surrender, remain liable to pay to the Company all moneys which, at the date of the forfeiture or surrender, were payable by him to the Company in respect of those shares with interest thereon at the rate of 15 per cent per annum (or such lower rate as the Board may decide) from the date of forfeiture until payment provided that his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares, together with interest as aforesaid. The Board may, if they think fit, waive the payment of such interest or any part thereof. The Company may enforce payment without being under any obligation to make any allowance for the value of the shares forfeited or for any consideration received on their disposal.

### **33. Statutory declaration as to forfeiture or sale to satisfy a lien**

A statutory declaration that the declarant is a director or the secretary of the Company and that a share has been forfeited or surrendered or sold to satisfy a lien of the Company on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share. The declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, sale, re-allotment or disposal.

## **TRANSFER OF SHARES**

### **34. Transfer**

34.1 Subject to such of the restrictions of these articles as may be applicable -

34.1.1 any member may transfer all or any of his uncertificated shares by means of a relevant system in such manner provided for, and subject as provided in the Uncertificated Securities Regulations and the rules of any relevant system, and accordingly no provision of these articles shall apply in respect of an uncertificated share to the extent that it requires or contemplates the effecting of a transfer by an instrument in writing or the production of a certificate for the share to be transferred, and

34.1.2 any member may transfer all or any of his certificated shares by an instrument of transfer in writing in any usual form or in any other form which the Board may approve.

### **35. Execution of transfer**

The instrument of transfer of a certificated share shall be executed by or on behalf of the transferor and (in the case of a partly paid share) the transferee. In relation to the transfer of any share (whether a certificated or an uncertificated share), the transferor shall be deemed to remain the holder of the share concerned until the name of the transferee is entered in the register in respect of it. All instruments of transfer, when registered, may be retained by the Company.

### **36. Rights to decline registration of partly-paid shares**

Subject to article 77, if the Board, in its absolute discretion and without giving any reason for so doing, decline to register any transfer of any share (whether certificated or uncertificated) which is not a fully paid share, provided that, where any such shares are admitted to the Official List of the UKLA, such discretion may not be exercised in any way which the UKLA regards as preventing dealings in any such shares of the relevant class from taking place on an open and proper basis.

### **37. Other rights to decline registration**

37.1 The Board may only decline to register a transfer of an uncertificated share in the circumstances set out in the Uncertificated Securities Regulations, and where, in the case of a transfer to joint holders, the number of joint holders to whom the uncertificated share is to be transferred exceeds four

37.2 The Board may decline to register any transfer of a certificated share unless -

37.2.1 the instrument of transfer is lodged with the Company at the office, or such other place as the Board may determine, accompanied (save in the case of a transfer by a person to whom the Company is not required by law to issue a certificate and to whom a certificate has not been issued) by the certificate for the share to which it relates and such other evidence as the Board may reasonably require to show the right of the person executing the instrument of transfer to make the transfer (and if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do)

37.2.2 the instrument of transfer is in respect of only one class of share,

37.2.3 the instrument of transfer is duly stamped (if required), and

37.2.4 In the case of a transfer to joint holders, the number of joint holders to whom the share is to be transferred does not exceed four.

### **38. Notice of refusal**

If the Board declines to register a transfer of a share it shall, in the case of certificated shares, within two months after the date on which the instrument of transfer was lodged with the Company or, in the case of uncertificated shares, within two months after the date on which the relevant operator-instruction is received, send to the transferee notice of the refusal and, in the case of certificated shares (except in the case of fraud) return to him the instrument of transfer.

### **39. No fee for registration**

No fee shall be charged by the Company for registering any transfer or document relating to or affecting the title to any share or for making any other entry in the register.

### **40. Suspension of registration**

The registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine, and either generally or in respect of any class of shares, provided that such registration shall not be suspended, either generally or otherwise, for more than 30 days in any year.

#### **41. Untraced shareholders**

- 41.1. The Company may sell any shares in the Company on behalf of the holder of, or person entitled by Transmission to, the shares at the best price reasonably obtainable at the time of the sale if -
- 41.1.1. the shares have been in issue either in certificated or uncertificated form throughout the qualifying period and at least three cash dividends (whether final or interim) have become payable on the shares during the qualifying period;
  - 41.1.2. no cash dividend (whether final or interim) payable on the shares has either been claimed by presentation to the paying bank of the relative cheque or warrant or been satisfied by the transfer of funds to a bank account designated by the holder of, or person entitled by transmission to, the shares or by the transfer of funds by means of a relevant system at any time during the relevant period;
  - 41.1.3. so far as any director of the Company at the end of the relevant period is then aware, the Company has not at any time during the relevant period received any communication from the holder of, or person entitled by transmission to, the shares;
  - 41.1.4. the Company has caused two advertisements to be published, one in a daily newspaper with a national circulation and the other in a newspaper circulating in the area of the address of the holder of, or person entitled by transmission to, the shares shown in the register, giving notice of its intention to sell the shares (but so that such advertisements need not refer to the name(s) of the holder(s) of the share or identity of the share in question) and a period of three months has elapsed from the date of publication of the advertisements or of the last of the two advertisements to be published if they are published on different dates; and
  - 41.1.5. if the shares are admitted to the Official List of the UKLA or dealt in on the London Stock Exchange, the Company has first given notice to the Company Announcements Office of the London Stock Exchange of its intention to make the sale.
- 41.2 For the purpose of this article -
- 41.2.1 "the qualifying period" means the period of twelve years immediately preceding the date of publication of the advertisements referred to in sub-paragraph 41.1.4 above or of the first of the two advertisements to be published if they are published on different dates, and
  - 41.2.2 "the relevant period" means the period beginning at the commencement of the qualifying period and ending on the date when all the requirements of sub-paragraphs 41.1.1 to 41.1.5 above have been satisfied.
- 41.3 If, after the publication of either or both of the advertisements referred to in sub-paragraph 41.1.4 above, but before the Company has become entitled to sell the shares pursuant to this article 4i, the requirements of sub-paragraphs 41.1.2 or 41.1.3 above cease to be satisfied, the Company may nevertheless sell those shares after the requirements of sub-paragraphs 41.1.2 to 41.1.5 above have been satisfied afresh in relation to them.
- 41.4 If during any relevant period further shares have been issued in respect of those held at the beginning of that relevant period or of any previously so issued during that relevant period and all the requirements of sub-paragraphs 41.1.2 to 41.1.5 above have been satisfied In regard to the further shares, the Company may also sell the further shares.
- 41.5 To give effect to any sale of shares pursuant to this article the Board may authorise some person to transfer the shares in question and an instrument of transfer executed by that person shall be as effective as if it had been executed by the holder of, or person entitled by transmission to the shares. The purchaser shall not be bound to see to the application of the purchase moneys nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale. The net proceeds of sale shall belong to the Company and, upon their receipt, the Company shall become indebted to the former holder of, or person entitled by transmission to, the shares for an amount equal to the net proceeds. No trust shall be created In respect of the debt and no interest shall be payable in respect of it and the Company shall not be required to account for any moneys earned from the net proceeds which may be employed in the business of the Company or otherwise as it thinks fit.

## **TRANSMISSION OF SHARES**

### **42. Transmission on death**

If a member dies, the survivor or survivors, where he was a joint holder, and his personal representatives, where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his shares, but nothing contained in these articles shall release the estate of a deceased holder from any liability in respect of any share held by him solely or jointly with other persons.

### **43. Entry of transmission in register**

Where the entitlement of a person to a share in consequence of the death or bankruptcy of a member or of any other event giving rise to its transmission by operation of law is proved to the satisfaction of the Board, the Board shall within two months after proof cause the entitlement of that person to be noted in the register as the transferee thereof but the Board shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by the member registered as a holder of any such share before his death or bankruptcy or other event, as the case may be.

### **44. Election of person entitled by transmission**

Any person entitled by transmission to a share may, subject as provided elsewhere in these articles, elect either to become the holder of the share or to have some person nominated by him registered as the holder. If he elects to be registered himself, he shall give notice in writing signed by him to the Company to that effect. If he elects to have another person registered, he shall transfer title to the share to that person. All the limitations, restrictions and provisions of these articles relating to the right to transfer shares and the registration of transfers of shares shall apply to the notice of transfer as if the death or bankruptcy of the member or other event giving rise to the transmission had not occurred and the notice or transfer was given or executed by the member registered as the holder of any such share.

### **45. Rights of person entitled by transmission**

Where a person becomes entitled by transmission to a share, the rights of the holder in relation to that share shall cease, but the person entitled by transmission to the share may, upon supplying such evidence as the Board may reasonably require to show his title to the share, give a good discharge for any dividends or other moneys payable in respect of it and shall have the same rights in relation to the share as he would have had if he were the holder of it save that, until he becomes the holder, he shall not be entitled in respect of the share to attend or vote at any general meeting of the Company or at any separate general meeting of the holders of any class of shares in the Company. The Board may at any time give notice requiring the person to elect either to be registered himself or to transfer the share and if the notice is not complied with within sixty days the Board may thereafter withhold payment of all dividends, bonuses and other moneys payable in respect of the share until the requirements of the notice have been complied with.

## **ALTERATION OF SHARE CAPITAL**

### **46. Increase, consolidation, sub-division and cancellation**

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

- 46.1.1 increase its share capital by such sum to be divided into shares of such amount as the resolution shall prescribe. All new shares shall be subject to the provisions of these articles with reference to allotment, payment of calls, forfeiture, lien, transfer and transmission and otherwise;
- 46.1.2 consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- 46.1.3 sub-divide its shares or any of them into shares of smaller amount provided that:
  - (a) in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced shares is derived; and
  - (b) the resolution whereby any share is sub-divided may determine that, as between the shares resulting from the sub-division, any of them may be given any preference or advantage or be subject to any restriction as regards dividend, capital, voting or



otherwise over the others or any other of such shares.

- 46.1.4 Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

#### **47. Fractions**

Subject to any direction by the Company in general meeting, whenever, as a result of a consolidation or division of shares, any members would become entitled to fractions of a share, the Board may deal with the fractions as it thinks fit and in particular may sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Companies Act, the Company) and pay and distribute the net proceeds of sale in due proportion among those members entitled to such shares (except that if the amount due to a person is less than £3, or such other sum as the Board may decide, the sum may be retained for the benefit of the Company). The Board may, in respect of certificated shares, authorise some person to execute a transfer in respect of or deliver the shares sold on behalf of the members so entitled, or, in respect of uncertificated shares, nominate any person to transfer such shares in accordance with the facilities and requirements of the relevant system concerned or, in either case, in accordance with the directions of the purchaser thereof and may cause the name of the transferee(s) to be entered in the register as the holder(s) of the shares comprised in such transfer. The person(s) to whom any shares are transferred or delivered shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in, or invalidity of, the proceedings relating to the sale. For the purposes of this article, any shares representing fractional entitlements to which any member would, but for this article, become entitled may be issued in certificated form or uncertificated form.

#### **48. Reduction of capital**

Subject to the provisions of the Companies Act, the Company may by special resolution reduce its share capital, any capital redemption reserve, any share premium account or any other un-distributable reserve in any way.

### **GENERAL MEETINGS**

#### **49. General Meetings**

Any general meeting of the Company other than an annual general meeting shall be called a general meeting.

#### **50. Annual General Meetings**

The Board shall convene and the Company shall hold general meetings as annual general meetings in accordance with the requirements of the Companies Act

#### **51. Convening of General Meetings**

The Board may convene a general meeting whenever it thinks fit and general meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists as provided by the Companies Act. If at any time, there are not within the United Kingdom, sufficient directors capable of acting to form a quorum the directors in the United Kingdom capable of acting to form a quorum may convene a general meeting in the same manner as nearly as possible as that in which meetings may be convened by directors.

#### **52. Simultaneous attendance and participation by electronic facilities**

- 52.1 The Board may resolve to enable persons entitled to attend and participate in an annual general meeting or a general meeting to do so by simultaneous attendance and participation by means of an electronic facility or facilities and determine the means, or all different means, of attendance and participation used in relation to a meeting. The members present personally or by proxy by means of an electronic facility or facilities shall be counted in the quorum for, and entitled to participate in, the meeting in question. That meeting shall be duly constituted and its proceedings valid if the Chairman of the meeting is satisfied that adequate facilities are available throughout the meeting to ensure that members attending the meeting by all means (including by means of electronic facility or facilities) are able to:

- 52.1.1 Participate in the business for which the meeting has been convened;
- 52.1.2 Hear all persons who speak at the meeting; and

52.1.3 Be heard by all other persons present at the meeting

The right of a member to participate in the business of any meeting by the means of electronic facility or facilities shall include without limitation the right to speak, vote on a poll, be represented by a proxy and have access (including electronic access) to all documents which are required by the Acts or these articles made available at the meeting.

All persons seeking to attend and participate in a general meeting by way of electronic facility or facilities shall be responsible for maintaining adequate facilities to enable them to do so. Subject only to the requirement for the chairman to adjourn a general meeting in accordance with the provisions in these articles, any inability of a person or persons to attend or participate in a general meeting by way of electronic facility or facilities shall not invalidate the proceedings of that meeting.

**53. Separate General Meetings**

The provisions of these articles relating to general meetings shall apply, with any necessary modifications, to any separate general meeting of the holders of shares of a class convened otherwise than in connection with the variation or abrogation of the rights attached to the shares of that class. For this purpose, a general meeting at which no holder of a share other than an ordinary share may, in his capacity as a member, attend or vote shall also constitute a separate general meeting of the holders of the ordinary shares.

**54. Ordinary and special business**

All business shall be deemed special that is transacted at a general meeting, and also all business that is transacted at an annual general meeting shall be deemed special, with the exception of declaring a dividend, the consideration of the annual accounts and the reports of the directors and Auditors on those accounts, the appointment of directors in place of those retiring, and the appointment (when special notice of the resolution for such appointment is not required by the Companies Act) and the fixing of the remuneration of the Auditors or the determination of the manner in which such remuneration is to be fixed.

**NOTICE OF GENERAL MEETINGS**

**55. Length and form of notice**

- 55.1 An annual general meeting shall be convened by not less than twenty-one clear days' notice in writing. A general meeting convened for the passing of a special resolution and (save as provided by the Companies Act) all other general meetings shall be convened by not less than fourteen clear days' notice in writing.
- 55.2 The notice shall be in writing and will specify:
- 55.2.1 Whether the meeting shall be a physical only meeting or a simultaneous physical and electronic meeting;
  - 55.2.2 The place, the day and the time of the meeting and, if applicable, the time, date and electronic facility for the meeting, which electronic facility may vary from time to time and from meeting to meeting as the Board, in its sole discretion sees fit;
  - 55.2.3 The general nature of the business to be dealt with at the meeting;
  - 55.2.4 In the case of the annual general meeting shall specify the meeting as such; and
  - 55.2.5 With reasonable prominence a statement that a member entitled to attend, speak and vote is entitled to appoint one or more proxies to attend and vote instead of them at the meeting and that a proxy need not also be a member.
- 55.3 Notice of every general meeting, in the manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Companies Act or by the Company in general meeting, shall be given to all members other than any who, under the provisions of these articles or the terms of issue of the shares they hold or the Companies Act, are not entitled to receive such notices from the Company, and also to the Auditors or, if more than one, each of them and shall comply with the provisions of the Companies Act as to informing members of their right to appoint proxies. A notice calling an annual general meeting shall specify the meeting as such and a notice convening a meeting to pass a special resolution, as the case may be, shall specify the intention to propose the resolution as such.

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

55.4.1 in the case of an annual general meeting, by all the members entitled to attend and vote at the meeting, and

55.4.2 in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent In nominal value of the shares giving that right.

In this article, references to notice "in writing" shall include notice by way of electronic communication

#### **56. Omission or non-receipt of notice**

The accidental omission to give any notice of a meeting or the accidental omission to send any document relating to any meeting to, or the non-receipt of any such notice or document by, any person entitled to receive the notice or document shall not invalidate the proceedings at that meeting.

#### **57. Postponement of General Meetings**

If the Board, in its absolute discretion, considers that it is impractical or unreasonable for any reason to hold a general meeting on the date or at the time or place specified in the notice calling the general meeting, it may postpone the general meeting to another date, time and/or place. When a meeting is so postponed, notice of the date, time and place of the postponed meeting shall be placed in at least two national newspapers in the United Kingdom. Notice of the business to be transacted at such postponed meeting shall not be required.

### **PROCEEDINGS AT GENERAL MEETINGS**

#### **58. Quorum**

No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the choice or appointment of a chairman which shall not be treated as part of the business of the meeting. Save as otherwise provided by these articles, two members present by person or electronic means, or by proxy and entitled to participate in, the general meeting in question.

#### **59. Procedure if quorum not present**

If within five minutes (or such longer time not exceeding one hour as the chairman of the meeting may decide to wait) after the time appointed for the commencement of the meeting a quorum is not present, the meeting, if convened by or upon the requisition of members, shall be dissolved. In any other case, it shall stand adjourned to such other day (being not less than ten nor more than twenty-eight days later) and at such other time or place as the chairman of the meeting may decide and, in this case, the Company shall give not less than seven clear days' notice in writing of the adjourned meeting. At any adjourned meeting one member present in person or by proxy (whatever the number of shares held by him) and entitled to vote shall be a quorum and shall have the power to decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place and any notice of an adjourned meeting shall state that one member present in person or by proxy (whatever the number of shares held by him) shall be a quorum.

#### **60. Security Arrangements**

The Board may direct that persons wishing to attend any general meeting should submit to such searches or other security arrangements or restrictions as the Board shall consider appropriate in the circumstances and shall be entitled in its absolute discretion to, or to authorise some one or more persons who shall include a director or the secretary or the chairman of the meeting to (whether physically or electronically), refuse entry to, or to eject from, such general meeting any person who fails to submit to such searches or to otherwise comply with such security arrangements or restrictions.

#### **61. Chairman of General Meeting**

The chairman (if any) of the Board shall preside as chairman at every general meeting. If there is no chairman, or if at any general meeting the chairman is not present within five minutes after the time appointed for the commencement of the meeting, or if the chairman is unwilling to act as chairman, the directors present shall choose one of their number to act, or if one director only is present he shall preside as chairman if willing to act. If no director is present, or if each of the directors present declines to take the chair, the persons present and entitled to vote shall appoint one of their number to be chairman.

#### **62. Orderly conduct**

The chairman shall take such action as he thinks fit to promote the orderly conduct of the business of the meeting as laid down in the notice of the meeting and the chairman's decision on matters of procedure or arising incidentally from the business of the meeting shall be final as shall be his determination as to whether any matter is of such a nature.

#### **63. Entitlement to attend and speak**

Each director shall be entitled to attend and speak at any general meeting of the Company and at any separate general meeting of the holders of any class of shares in the Company. The chairman of the general meeting may invite any person to attend and speak at any general meeting of the Company whom the chairman of the general meeting considers to be equipped by knowledge or experience of the Company's business to assist in the deliberations of the meeting.

#### **64. Adjournments**

The chairman may, at any time without the consent of the meeting, adjourn any meeting (whether or not it has commenced or has already been adjourned or a quorum is present) either sine die or to another time or place where it appears to him that (a) the members wishing to attend cannot be conveniently accommodated in the place appointed for the meeting, (b) the conduct of persons present prevents or is likely to prevent the orderly continuation of business or (c) an adjournment is otherwise necessary so that the business of the meeting may be properly conducted. In addition the chairman may, at any time with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting either sine die or to another time or place (or in the case of a meeting held at a principal meeting place and one or more satellite meeting places, such other places and/or from such electronic facility or facilities for attendance and participation to such electronic facility or facilities as the meeting shall determine).. When a meeting is adjourned sine die the time and place for the adjourned meeting shall be fixed by the Board. No business shall be transacted at any adjourned meeting except business which might properly have been transacted at the meeting had the adjournment not taken place.

#### **65. Notice of adjournment**

When a meeting is adjourned for three months or more, or sine die, notice of the adjourned meeting shall be given as in the case of an original meeting and the provisions of these articles apply to notices of any such adjourned meeting as they apply to notices of meetings. Except where these articles otherwise require, it shall not be necessary to give any notice of an adjourned meeting or of the business to be transacted at an adjourned meeting.

### **AMENDMENTS**

#### **66. Amendments to resolutions**

In the case of a resolution duly proposed as a special resolution no amendment thereto (other than an amendment to correct a patent error) may be considered or voted upon. In the case of a resolution duly proposed as an ordinary resolution no amendment thereto (other than an amendment to correct a patent error) may be considered or voted upon unless either at least forty-eight hours prior to the time appointed for holding the meeting or adjourned meeting at which such ordinary resolution is to be proposed notice in writing of the terms of the amendment and intention to move the same has been lodged at the office or the chairman in his absolute discretion decides that it may be considered or voted upon.

#### **67. Amendments ruled out of order**

If an amendment shall be proposed to any resolution under consideration but shall be ruled out of order by the chairman of the meeting the proceedings on the substantive resolution shall not be invalidated by any error in such ruling.

## VOTING

### 68. Votes of members

- 68.1 A resolution put to the vote at a general meeting held partly by means of electronic facility or facilities shall be decided on a poll, which poll votes may be cast by such electronic means as the Board, in its sole discretion, deems appropriate for the purposes of the meeting.
- 68.2 Subject to any special terms as to voting upon which any shares may be issued or may for the time being be held and to any other provisions of these articles, on a show of hands every member who is present in person at a general meeting of the Company shall have one vote, and on a poll every member who is present in person or by proxy shall have one vote for every share of which he is the holder.

### 69. Method of voting

- 69.1 At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is properly demanded. A poll may not be demanded on a vote to elect a chairman of a meeting nor on a vote to adjourn a meeting, unless the chairman of the meeting demands a poll. Subject to the Companies Act, a poll may be demanded by—
- 69.1.1 the chairman of the meeting; or
  - 69.1.2 at least five members present in person or by proxy and entitled to vote; or
  - 69.1.3 any member or members present in person or by proxy and representing in the aggregate not less than one-tenth of the total voting rights of all the members having the right to attend and vote at the meeting; or
  - 69.1.4 any member or members present in person or by proxy and holding shares conferring a right to attend and vote at the meeting on which there have been paid up sums in the aggregate equal to not less than one-tenth of the total sum paid up on all the shares conferring that right
- 69.2 Unless a poll is so demanded and the demand is not withdrawn, a declaration by the chairman that a resolution has been earned or earned unanimously or by a particular majority or not earned by a particular majority or lost and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded for or against the resolution.

### 70. Procedure if poll demanded

Subject to these articles, if a poll is properly demanded it shall be taken in such manner as the chairman shall direct and he 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.

### 71. When poll to be taken

A poll demanded on the election of a chairman or on the question of an adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or on such date (being not later than thirty clear days after the date of the demand) and at such time and place as the chairman shall direct it shall not be necessary (unless the chairman otherwise directs) for notice to be given of a poll not taken forthwith.

### 72. Continuance of other business after poll demand

The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. The demand for a poll 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, and on that event shall not invalidate the result of a show of hands declared before the demand was made.

### 73. Votes on a poll

On a poll votes may be given either personally or by proxy. A member may appoint more than one proxy to attend on the same occasion. A member entitled to more than one vote need not, of the votes, use all his votes or cast all the votes he uses on the same way.

### 74. Casting vote of chairman

In the case of an equality of votes at a general meeting, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to an additional or casting vote.

#### **75. Votes of joint holders**

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

#### **76. Voting on behalf of incapable member**

A member in respect of whom an order has been made by any competent court or official on the ground that he is or may be suffering from mental disorder or is otherwise incapable of managing his affairs may vote, whether on a show of hands or on a poll, at any general meeting of the Company or at any separate general meeting of the holders of any class of shares in the Company and may exercise any other right conferred by membership on relation to general meetings by his receiver curator bonis or through any other person authorised in such circumstances to do so on his behalf by any competent court or official (and that person may vote on a poll by proxy) provided that evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote or such other right has been delivered at the office (or at such other place as may be specified. In accordance with these articles for the delivery of instruments appointing a proxy) not later than the last time at which an instrument of proxy should have been delivered in order to be valid for use at that meeting or on the holding of that poll.

#### **77. No right to vote where sums overdue on shares**

No member shall, unless the Board otherwise decides, be entitled in respect of any share held by him to vote (either personally or by proxy) at any general meeting of the Company or at any separate general meeting of the holders of any class of shares in the Company or to exercise any other right conferred by membership in relation to general meetings unless all calls or other sums presently payable by him in respect of that share have been paid

#### **78. Suspension of rights where non-disclosure of interest**

- 78.1 Where the holder of any shares in the Company, or any other person appearing to be interested in those shares, fails to comply within the relevant period with any statutory notice in respect of those shares, the Company may give the holder of those shares a further notice (a "restriction notice") to the effect that from the service of the restriction notice those shares. In relation to which the failure to comply relates, or such of them as the Board may determine ("the restricted shares") will be subject to some or all of the relevant restrictions, and from service of the restriction notice those restricted shares shall, notwithstanding any other provision of these articles, be subject to those relevant restrictions accordingly.
- 78.2 If after the service of a restriction notice. In respect of any restricted shares the Board is satisfied that all information required by any statutory notice relating to those restricted shares or any of them from their holder or any other person appearing to be interested in the restricted shares has been supplied, the Company shall, within seven days, cancel the restriction notice. The Company may at any time at its discretion cancel any restriction notice whether in whole or in part or exclude any of the restricted shares from it. A restriction notice shall automatically cease to have effect in respect of any restricted shares transferred where the transfer is pursuant to an arm's length sale of those shares.
- 78.3 Where any restriction notice is cancelled or ceases to have effect in relation to any restricted shares, any moneys relating to those shares which were withheld by reason of that notice shall be paid without interest to the person who would but for the notice have been entitled to them or as he may direct.
- 78.4 Any new shares in the Company issued in respect of any restricted shares shall also be subject to the restriction notice, and the Board may make any right to an allotment of the new shares subject to restrictions corresponding to those which will apply to those shares by reason of the restriction notice when such shares are issued.
- 78.5 Any holder of shares on whom a restriction notice has been served may at any time request the Company to give in writing the reason why the restriction notice has been served, or why it remains uncancelled, and within fourteen days of receipt of such a notice the Company shall give that

information accordingly.

78.6 If a statutory notice is given by the Company to a person appearing to be interested in any share, a copy shall at the same time be given to the holder, but the failure or omission to do so or the non-receipt of the copy by the holder shall not invalidate such notice.

78.7 This article is in addition to, and shall not in any way prejudice or affect, the statutory rights of the Company arising from any failure by any person to give any information required by a statutory notice within the time specified. For the purpose of this article a statutory notice need not specify the relevant period, and may require any information to be given before the expiry of the relevant period.

78.8 In this article –

78.8.1 a sale is an "arm's length sale" if the Board is satisfied that it is a bona fide sale of the whole of the beneficial ownership of the restricted shares to a party unconnected with the holder or with any person appearing to be interested in such shares and shall include a sale made by way of or in pursuance of acceptance of a takeover offer and a sale made through the London Stock Exchange or any other stock exchange outside the United Kingdom on which the Company's shares are normally traded. For this purpose an associate (within the definition of that expression in any statute relating to insolvency in force at the date of adoption of this article) shall be included amongst the persons who are connected with the holder or any person appearing to be interested in such shares;

78.8.2 "person appearing to be interested" in any restricted shares shall mean any person named in a response to a statutory notice as being so interested or shown in any register kept by the Company under the Companies Act as so interested or, taking into account a response or failure to respond in the light of the response to any other statutory notice and any other relevant information, any person whom the Company has reasonable cause to believe is so interested;

78.8.3 "person with a 0.25 per cent interest" means a person who holds, or is shown in any register kept by the Company under the Companies Act as having an interest in, shares in the Company which comprise in total at least 0.25 per cent in number or nominal value of the shares of the Company, or of any class of such shares, in issue at the date of service of the statutory notice or the restriction notice (as the case may be);

78.8.4 "relevant period" means fourteen days;

78.8.5 "relevant restrictions" means in the case of a restriction notice served on a person with a 0.25 per cent interest that:

78.8.5.1 The restricted shares shall not confer on the holder any right to attend, be reckoned in a quorum or vote either personally or by proxy at any general meeting of the Company or at any separate general meeting of the holders of any class of shares in the Company;

78.8.5.2 the Board may withhold payment of all or any part of any dividends or other moneys payable in respect of the restricted shares, and that such dividends or other moneys shall not bear interest against the Company and shall be payable (when the restriction notice ceases to have effect) to the person who would but for the restriction notice have been entitled to them; and

78.8.5.3 the Board may (subject to the requirements of the Uncertificated Securities Regulations) decline to register a transfer of the restricted shares or any of them unless such a transfer is pursuant to an arm's length sale

and in any other case means only the restriction specified in sub-paragraph 78.8.5.1 of this definition,

78.8.6 "statutory notice" means a notice served by the Company under the Companies Act requiring particulars of interests in shares or of the identity of persons interested in shares

## **79. Objections or errors in voting**

79.1 If –

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

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

79.1.3 any votes are not counted which ought to have been counted

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

## PROXIES

### 80. Execution of proxies

An instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney authorised in writing or, if the appointer is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign it or, if permitted by the Board, by electronic communication in the manner and form and subject to such terms and conditions as the Board may determine.

### 81. Appointment of proxies

A proxy need not be a member of the Company A member may appoint more than one proxy to attend on the same occasion Deposit of an instrument of proxy shall not preclude a member from attending and voting in person at the meeting or any adjournment thereof

### 82. Delivery of proxies

82.1 The instrument appointing a proxy and (if required by the Board) any authority under which it is executed or a copy of the authority, certified notarially or in some other manner approved by the Board, shall

- (a) (in the case of an appointment not contained in an electronic communication) be delivered to the office (or to such other place in the United Kingdom as may be specified in the notice convening the meeting or in any notice of adjournment or by way of note to any accompanying document accompanying such notice);
- (b) (in the case of an appointment contained in an electronic communication) where an address or other means of communication with the Company has been provided for the purpose of receiving electronic communications in or by way of note to the notice convening the meeting or in any notice of adjournment or in any other document accompanying any such notice, or 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 or by such means,

not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll taken subsequently to the date of the meeting or adjourned meeting, not less than twenty-four hours before the time appointed for the taking of the poll, and an instrument of proxy which is not so delivered shall be invalid. When two or more valid but differing instruments of 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. Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned

82.2. Without prejudice to any other provision of these articles, any instrument appointing a proxy may be delivered by facsimile transmitted to the office or such other place as is specified in or by way of note to the notice convening a general meeting of the Company or in any notice of adjournment or in any document accompanying any such notice provided that -

82.1.1 the facsimile is actually received (whether or not it appears to the sender to have been received) at the aforementioned place not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll taken subsequently to the date of the meeting or adjourned meeting, not less than twenty-four hours before the time appointed for the taking of the poll,



82.1.2 the chairman or the secretary or any other person authorised by the Board for the purpose determines in his sole discretion (such determination to be conclusive) that such facsimile has been transmitted in an acceptable manner including a determination that such facsimile is complete and is in a clear and legible form, and

82.1.3 the original instrument appointing the proxy and (if required by the Board) any authority under which it is executed or a copy of the authority, certified notarially or in some other manner approved by the Board, is delivered to the office or such other place as aforesaid not less than twenty-four hours before the time appointed for holding the meeting or adjourned meeting

No regard shall be had to any instrument of proxy delivered by facsimile in respect of which the provisions of this article are not complied with.

### **83. Maximum validity of proxy**

No instrument appointing a proxy shall be valid after twelve months have elapsed 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 adjourned meeting in cases where the meeting was originally held within twelve months from that date.

### **84. Form of proxy**

Instruments of proxy shall be in any usual form or in such other form as the Board may approve and the Board may, if it thinks fit, but subject to the provisions of the Companies Act, send out with the notice of any meeting forms of instrument of proxy for use at the meeting. The instrument of proxy shall be deemed to confer authority to demand or join in demanding a poll and to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated in it, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

### **85. Cancellation of proxy's authority**

A vote given or poll demanded by a proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or previous determination of the authority of the person voting or demanding a poll, unless notice in writing of such death, insanity, revocation or determination was received by the Company at the office (or such other place in the United Kingdom as was specified for the delivery of instruments of proxy in or by way of note to the notice convening the meeting or other accompanying document or, where the appointment of the proxy was contained in electronic communication, at the address at which such appointment was duly received) not later than the last time at which an instrument of proxy should have been delivered in order to be valid for use at the meeting or on the holding of the poll at which the vote was given or the poll demanded.

### **86. Corporate representatives**

Any corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company and such corporation shall for the purposes of these articles be deemed to be present in person at any such meeting if a person so authorised is present thereat.

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

### **87. Number of directors**

Unless otherwise determined by ordinary resolution of the Company, the directors (disregarding alternate directors) shall be not less than two nor more than twelve in number.

### **88. Age of directors**

No person shall be disqualified from being appointed a director, and no director shall be required to vacate that office, by reason only of the fact that he has attained the age of seventy years or any other age nor shall it be necessary by reason of his age to give special notice under the Companies Act of any resolution. Where the Board convenes any general meeting of the Company at which (to the knowledge of the Board) a director will be proposed for appointment or re-appointment who

at the date for which the meeting is convened will have attained the age of seventy years or more, the Board shall give notice of his age in years in the notice convening the meeting or in any document accompanying the notice, but the accidental omission to do so shall not invalidate any proceedings, or any appointment or re-appointment of that director, at that meeting.

**89. Director's shareholding qualification**

No shareholding qualification for directors shall be required. A director who is not a member shall nevertheless be entitled to receive notice of and attend and speak at all general meetings of the Company and all separate general meetings of the holders of any class of shares in the capital of the Company.

**90. Power of company to appoint directors**

Subject to the provisions of these articles, the Company may by ordinary resolution appoint any person who is willing to act to be a director, either to fill a vacancy or as an addition to the existing board, but so that the total number of directors shall not at any time exceed any maximum number fixed by or in accordance with these articles.

**91. Power of board to appoint directors**

Without prejudice to the power of the Company in general meeting pursuant to any of the provisions of these articles to appoint any person to be a director, the Board may appoint any person who is willing to act to be a director, either to fill a vacancy or as an addition to the existing board, but so that the total number of directors shall not at any time exceed any maximum number fixed by or in accordance with these articles. Any director so appointed shall hold office only until the next annual general meeting and shall then be eligible for election but shall not be taken into account in determining the directors or the number of directors who are to retire by rotation at that meeting.

**92. Number to retire by rotation**

At every annual general meeting one-third of the directors or, if their number is not three or any multiple of three, then the number nearest to and less than one-third shall retire from office but, if there are fewer than three directors they shall all retire.

**93. Identity of directors to retire**

Subject to the provisions of the Companies Act and of these articles, the directors to retire by rotation on each occasion shall be those who have been directors for three years and subject thereto, those who have been longest in office since their last appointment or reappointment but, as between persons who became or were last reappointed directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. The directors to retire on each occasion (both as to number and identity) shall be determined by the composition of the Board at start of business on the date of the notice convening the annual general meeting and no director shall be required to retire or be relieved from retiring by reason of any change in the number or identity of the directors after that time on the date of the notice but before the close of the meeting.

**94. Filling rotation vacancies**

Subject to the provisions of these articles, the Company at the meeting at which a director retires by rotation may fill the vacated office and in default the retiring director shall, if willing to continue to act, be deemed to have been re-appointed, unless at such meeting it is expressly resolved not to fill the vacated office or unless a resolution for the re-appointment of that director has been put to the meeting and lost.

**95. Power of removal by ordinary resolution**

The Company may by ordinary resolution, of which special notice has been given in accordance with the provisions of the Companies Act, remove any director before the expiration of his period of office notwithstanding these articles and any agreement between the Company and the director. Such removal shall be without prejudice to any claim such director may have for damages for breach of any contract of service between him and the Company. The Company may (notwithstanding these articles and any agreement between the Company and the director) by ordinary resolution appoint another person who is willing to act to be a director in place of a director removed from office under this article. Any person so appointed shall be treated, for the purpose of determining the time at which he or any other director is to retire, as if he had become a director on the day on which the person in whose place he is appointed was last appointed or re-appointed a director.

## **96. Persons eligible as directors**

96.1 No person other than a director retiring at the meeting (whether by rotation or otherwise) shall be appointed or re-appointed a director at any general meeting unless -

96.1.1 he is recommended by the Board; or

96.1.2 not less than seven nor more than thirty-five clear days before the day appointed for 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 secretary of the intention to propose that person for appointment or re-appointment together with notice executed by that person of his willingness to be appointed or re-appointed.

## **97. Position of retiring directors**

A director who retires (whether by rotation or otherwise) at an annual general meeting may, if willing to continue to act, be re-appointed. If he is not re-appointed or deemed to be re-appointed, he shall retain office until the meeting appoints someone in his place or, if it does not do so, until the end of the meeting.

## **98. Vacation of office by directors**

98.2. Without prejudice to the provisions for retirement by rotation or otherwise contained in these articles, the office of a director shall be vacated if -

98.2.1. he resigns his office by notice in writing delivered to the office or he offers in writing to resign and the Board resolves to accept such offer; or

98.2.2. he is or has been suffering from mental ill-health or becomes a patient for any purpose of any statute relating to mental health and the Board resolves that his office is vacated; or

98.2.3. he is absent without the permission of the Board from meetings of the Board (whether or not an alternate director appointed by him attends) for six consecutive months unless prevented by illness, unavoidable accident or other cause which may seem to the Board to be sufficient and the Board resolves that his office is vacated; or

98.2.4. he becomes bankrupt or makes any arrangement or compounds with his creditors generally; or

98.2.5. he is prohibited by law from being a director; or

98.2.6. he ceases to be a director by virtue of the Companies Act or is removed from office pursuant to these articles; or

98.2.7. if, he shall be removed from office by notice in writing served upon him signed by all of the other directors being not less than two in number (but so that this shall be without prejudice to any claim such director may have for damages for breach of any contract of service between him and the Company).

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

## **99. Alternate directors**

99.2. Each director may at any time appoint any person to be his alternate and may at his discretion remove an alternate director so appointed. If the alternate director is not already a director, the appointment, unless previously approved by the Board, shall have effect only upon and subject to its being so approved. Any appointment or removal of an alternate director shall be effected by notice in writing executed by the appointor and delivered to the office or tendered at a meeting of the Board or other address specified for the purpose of electronic communications, or in any other manner approved by the Board. If his appointor so requests, an alternate director shall be entitled (subject to his giving to the Company an address within the United Kingdom or an address for the purposes of electronic communications at which notices may be served upon him) to receive notice of all meetings of the Board or of committees of the Board of which his appointor is a member. He shall also be entitled to attend and vote as a director at any such meeting at which the director appointing him is not personally present and at such meeting to exercise

and discharge all the functions, powers and duties of his appointor as a director and for the purposes of the proceedings at such meeting the provisions of these articles shall apply as if he were a director.

99.3. Every person acting as an alternate director shall (except as regards power to appoint an alternate and remuneration) be subject in all respects to the provisions of these articles relating to directors and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of or for the director appointing him. An alternate director may be paid expenses and shall be entitled to be indemnified by the Company to the same extent as if he were a director but shall not be entitled to receive from the Company any fee in his capacity as an alternate director.

99.4. Every person acting as an alternate director may act as alternate director to more than one director and shall have one vote for each director for whom he acts as alternate, in addition to his own vote if he is also a director save that he shall only count as one for the purpose of determining if a quorum is present. Execution by an alternate director of any resolution in writing of the Board or a committee of the Board shall, unless the notice of his appointment provides to the contrary, be as effective as execution by his appointor

99.5. An alternate director shall automatically cease to be an alternate director on the happening of any event which, if he were a director, would cause him to vacate such office or if his appointor ceases for any reason to be a director except that, if at any meeting any director retires by rotation or otherwise but is re-appointed or deemed to be re-appointed at the same meeting, any appointment made by him pursuant to this article which was in force immediately before his retirement shall remain in force as though he had not retired.

#### **100. Executive directors**

The Board or any committee authorised by the Board may from time to time appoint one or more directors to hold any employment or executive office with the Company for such period (subject to the provisions of the Companies Act) and upon such other terms as the Board or any committee authorised by the Board may in its discretion decide and may revoke or terminate any appointment so made. Any revocation or termination of the appointment shall be without prejudice to any claim for damages that the director may have against the Company or the Company may have against the director for any breach of any contract of service between him and the Company which may be involved in the revocation or termination. A director so appointed shall receive such remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board or any committee authorised by the Board may decide, and either in addition to or in lieu of his remuneration as a director. Without prejudice to any claim such director may have for breach of any contract of service between him and the Company, his appointment shall automatically be determined if he ceases for any cause to be a director of the Company.

### **FEES, REMUNERATION, EXPENSES AND PENSIONS**

#### **101. Directors' fees**

The directors shall be paid out of the funds of the Company fees for their services as directors such sums (if any) as may from time to time be determined by the Board, provided that the aggregate of all fees so paid to directors (excluding amounts payable under any other provision of these articles) shall not exceed £250,000 per annum or such higher amount as may from time to time be decided by ordinary resolution of the Company and such remuneration shall be divided between the directors as they shall agree or, failing agreement, equally such remuneration shall be deemed to accrue from day to day.

#### **102. Additional remuneration**

Any director who performs services which in the opinion of the Board or any committee authorised by the Board go beyond the ordinary duties of a director may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board or any committee authorised by the Board may in its discretion decide in addition to any remuneration provided for by or pursuant to any other article.

#### **103. Expenses**

Each director may be paid his reasonable travelling, hotel and incidental expenses properly incurred by him in attending and returning from meetings of the Board or committees of the Board or general meetings of the Company or any other meeting which as a director he is entitled to attend and shall be paid all other costs and expenses properly and reasonably incurred by him in the conduct of the Company's business or in the discharge of his duties as a director.

#### **104. Pensions and gratuities for directors**

The Board or any committee authorised by the Board may exercise all the powers of the Company to provide benefits, either by the payment of gratuities or pensions or by insurance or in any other manner whether similar to the foregoing or not, for any director or former director or the relations, connected persons or dependents of any director or former director provided that no benefits (except such as may be provided for by any other article) may be granted to or in respect of a director or former director who has not been employed by, or held an executive office or place of profit under, the Company or any body corporate which is or has been its subsidiary undertaking or any predecessor in business of the Company or any such body corporate without the approval of an ordinary resolution of the Company. No director or former director shall be accountable to the Company or the members for any benefit provided pursuant to this article and the receipt of any such benefit shall not disqualify any person from being or becoming a director of the Company.

#### **105. Insurance for directors**

Without prejudice to any other provisions of these articles, the Board or any committee authorised by the Board may exercise all the powers of the Company to purchase and maintain insurance for or for the benefit of any persons who are or were at any time directors, officers or employees of the Company or of any other body (whether or not incorporated) which is or was its parent undertaking or subsidiary undertaking or another subsidiary undertaking of that parent undertaking (together "Group Companies") or otherwise associated with the Company or any Group Company or in which the Company or any Group Company has or had any interest, whether direct or indirect, or of any predecessor in business of any of the foregoing, or who are or were at any time trustees of (or directors of trustees of) any pension, superannuation or similar fund, trust or scheme or any employee's share scheme or other scheme or arrangement in which any of the employees of the Company or of any such other body are interested, including (without prejudice to the foregoing) insurance against any costs, charges, expenses, losses or liabilities suffered or incurred by such person in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or the exercise or purported exercise of their powers and discretions and/or otherwise in relation to or in connection with their duties, powers or offices in relation to the Company or any subsidiary undertaking.

### **DIRECTORS' INTERESTS**

#### **106. Board power to authorise conflicts of directors' interests**

106.1 The Board may, In accordance with these articles, authorise a matter proposed to it which would, if not authorised, involve a breach by a director of his duty under section 175 of the Companies Act to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the Company's interest.

106.2 A matter referred to in article 105.1 is proposed to the Board by its being submitted

105.1.1 in writing for consideration at a meeting of the Board or for the authorisation of the Board by resolution in writing; and

105.1.2 in accordance with the Board's normal procedures or in such other manner as the Board may approve

106.3 A reference in these articles to a conflict of interest includes a conflict of interest and duty and a conflict of duties.

106.4 An authorisation referred in article 105.1 is effective only if:

106.4.1 it is given in accordance with the requirements of the Companies Act;

106.4.2 in the case of an authorisation given at a meeting of the Board;

(a) any requirement as to quorum at the meeting at which the matter is considered is met without counting the director in question or any other director who has a direct or indirect interest in the matter being authorised (each such other director being an "Other Interested director"); and

(b) the matter has been agreed to without the director in question or any Other Interested director voting or would have been agreed to if their votes had not been counted, and

106.4.3 in the case of an authorisation given by resolution in writing:

- (a) the resolution is signed in accordance with article 126 by all the directors; and
- (b) the number of directors that sign the resolution (disregarding the director in question and any Other Interested director) is not less than the number required to form a quorum.

106.5 The Board may

- 106.5.1 authorise a matter pursuant to article 105.1 on such terms and for such duration, or impose such limits or conditions on it, as it may decide, and
- 106.5.2 vary the terms or duration of such authorisation (including any limits or conditions imposed on it) or revoke it.

106.6 Any terms, limits or conditions imposed by the Board in respect of its authorisation of a director's conflict of interest or possible conflict of interest, including (without limitation) an authorisation given pursuant to article 105.1, may provide (without limitation) that:

- 106.6.1 if the relevant director has (other than through his position as director) information in relation to the relevant matter in respect of which he owes a duty of confidentiality to another person, he is not obliged to disclose that information to the Company or to use or apply it in performing his duties as a director;
- 106.6.2 the director is to be excluded from discussions in relation to the relevant matter whether at a meeting of the Board or any committee or sub-committee of the Board or otherwise;
- 106.6.3 the director is not to be given any documents or other information in relation to the relevant matter; and
- 106.6.4 the director may or may not vote (or may or may not be counted in the quorum) at a meeting of the Board or any committee or sub-committee of the Board in relation to any resolution relating to the relevant matter.

106.7 A director does not infringe any duty he owes to the Company by virtue of Sections 171 to 177 of the Companies Act if he acts in accordance with such terms, limits and conditions (if any) as the Board imposes in respect of its authorisation of the director's conflict of interest or possible conflict of interest, including (without limitation) an authorisation given pursuant to article 105.1.

106.8 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration or other benefit which he derives from or in connection with a relationship involving a conflict of interest or possible conflict of interest which has been authorised by the Board, including (without limitation) pursuant to article 105.1, or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation).

106.9 If he has disclosed to the Board the nature and extent of his interest to the extent required by the Companies Act a director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration or other benefit which he derives from or in connection with:

- 106.9.1 being a party to, or otherwise interested in, any transaction or arrangement with:
  - (a) the Company or in which the Company is interested; or
  - (b) a body corporate promoted by the Company or in which the Company is otherwise interested, or;
- 106.9.2 acting (otherwise than as auditor) alone or through his organisation in a professional capacity for the Company (and he or that organisation is entitled to remuneration for professional services as if he were not a director); or
- 106.9.3 being a director or other officer of, or employed by, or otherwise interested in, a body corporate promoted by the Company or in which the Company is otherwise interested.

106.10 A director's receipt of any remuneration or other benefit referred to in article 105.8 or 105.9 does not constitute an infringement of his duty under section 176 of the Companies Act.

106.11 A transaction or arrangement referred to in article 105.8 or 105.9 is not liable to be avoided on the ground of any remuneration, benefit or interest referred to in that article.

106.12 Except as provided by article 105.14 or by the terms of any authorisation given by the Board, including (without limitation) pursuant to article 105.1, or by the Company in general meeting, a director must not vote at a meeting of the Board or any committee or sub-committee of the Board in respect of any contract, transaction, arrangement or proposal in which he has an interest (other than an interest in shares, debentures or other securities of or otherwise in or through the Company) which is to his knowledge a material interest.

106.13 A director must not be counted in the quorum at a meeting of the Board or any committee or sub-committee of the Board in relation to any resolution on which he is not entitled to vote.

106.14 Subject to the provisions of the Companies Act a director may (in the absence of some material interest other than those indicated in the following paragraphs 106.14.1 to 106.14.8 vote (and be counted in the quorum)) on any resolution concerning any of the following matters:

106.14.1 the giving of a guarantee, security or indemnity in respect of money lent, or obligations incurred, by him or by another person at the request of, or for the benefit of, the Company or a subsidiary;

106.14.2 the giving of a guarantee, security or indemnity in respect of a debt or obligation of the Company or a subsidiary for which the director has assumed responsibility (wholly or partly) under a guarantee or indemnity or by the giving of security;

106.14.3 any proposal concerning an offer of shares or debentures or other securities of or by the Company or a subsidiary for subscription or purchase or exchange in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting of the offer;

106.14.4 any proposal concerning another company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise, if he (and persons connected with him) does not to his knowledge hold an interest in shares (as that term used in Sections 820 to 825 of the Companies Act) representing one per cent or more of the issued shares of any class of the equity share capital of that company (or of any third company through which his interest is derived) or of the voting rights available to members of the relevant company (which interest is deemed for the purposes of this article to be a material interest);

106.14.5 any proposal concerning the adoption, modification of or operation of a pension, superannuation or similar scheme or retirement, death or disability benefits scheme or an employees' share scheme under which he may benefit and which relates both to employees and directors of the Company or any of its subsidiaries and does not accord the director any privilege or benefit not generally accorded to the employees and directors to whom the scheme relates;

106.14.6 any proposal under which he may benefit concerning the granting of an indemnity to a director or other officers of the Company pursuant to article 159;

106.14.7 any proposal under which he may benefit concerning the purchase, funding or maintenance of insurance for any director or other officer of the Company against liability within article 159; and

106.14.8 any proposal under which he may benefit concerning the provision to a director of funds to meet expenditure incurred or to be incurred by the director in defending proceedings or in connection with any application under any of the provisions mentioned in Section 234(6) of the Companies Act or otherwise enabling the director to avoid incurring that expenditure.

106.15 For the purposes of article 105.14

106.15.1 an interest of a person who is, for any purpose of the Companies Act, "connected with" (within the meaning of Section 252 of the Companies Act) a director is to be

treated as an interest of the director, and

106.15.2 in relation to an alternate director, an interest of his appointor is to be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise

106.16 If it is proposed to appoint two or more directors to offices or employment with the Company or with a company in which the Company is interested, or to fix or vary the terms of those appointments, the proposals may be divided and considered in relation to each director separately and in such case each of those directors (if not debarred from voting under the preceding provisions of this article 105) may vote (and be counted in the quorum) in respect of each resolution except that which relates to him.

106.17 If any question arises at any meeting as to the materiality of a director's interest (other than the chairman's interest) or as to the entitlement of any director (other than the chairman) to vote or be counted in a quorum, and such question is not resolved by his voluntarily agreeing to abstain from voting or being counted in the quorum, such question shall be referred to the chairman of the meeting. The chairman's ruling in relation to the director concerned shall be final and conclusive.

106.18 If any question arises at any meeting as to the materiality of the chairman's interest or as to the entitlement of the chairman to vote or be counted in a quorum, and such question is not resolved by his voluntarily agreeing to abstain from voting or being counted in the quorum, such question shall be decided by resolution of the directors or committee members present at the meeting (excluding the chairman), whose majority vote shall be final and conclusive.

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

### **107. General powers of company vested in Board**

Subject to the provisions of the Companies Act, the memorandum of association of the Company and these articles and to any directions given by the Company in general meeting by special resolution, the business of the Company shall be managed by the Board which may exercise all the powers of the Company whether relating to the management of the business of the Company or not. No alteration of the memorandum of association or these articles and no special resolution shall invalidate any prior act of the Board which would have been valid if that alteration had not been made or that resolution had not been passed. The powers given by this article shall not be limited by any special power given to the Board by any other article.

### **108. Borrowing powers**

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

### **109. Local Boards**

The Board may establish local or divisional boards or agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may appoint any persons to be members of the local or divisional boards, or any managers or agents, and may fix their remuneration. The Board may delegate to any local or divisional board, manager or agent any of its powers, authorities and discretions (other than powers of borrowing and making calls), with power to sub-delegate, and may authorise the members of any local or divisional board, or any of them, to fill any vacancies and to act notwithstanding vacancies. Any appointment or delegation made pursuant to this article may be made upon such terms and subject to such conditions as the Board may decide and the Board may remove any person so appointed and may revoke or vary the delegation but no person dealing in good faith and without notice of the revocation or variation shall be affected by it.

### **110. Agents**

The Board may, by power of attorney or otherwise, appoint any body corporate, firm or person to be the attorney or agent of the Company upon such terms (including terms as to remuneration) as it may decide and may delegate to any person so appointed any of its powers, authorities and



discretions (with power to sub-delegate) The Board may remove any person appointed under this article and may revoke or vary the delegation but no person dealing in good faith and without notice of the revocation or variation shall be affected by in The power to delegate contained in this article shall be effective in relation to the powers, authorities and discretions of the Board generally and shall not be limited by the fact that in certain articles, but not in others, express reference is made to particular powers, authorities or discretions being exercised by the Board or by a committee authorised by the Board.

#### **111. Delegation to individual directors**

The Board may entrust to and confer upon any director any of its powers, authorities and discretions (with power to sub-delegate) upon such terms and conditions and with such restrictions as it thinks fit, and either collaterally with, or to the exclusion of, its own powers, authorities and discretions and may from time to time revoke or vary all or any of them but no person dealing in good faith and without notice of the revocation or variation shall be affected by it. The power to delegate contained in this article shall be effective in relation to the powers, authorities and discretions of the Board generally and shall not be limited by the fact that in certain articles, but not in others, express reference is made to particular powers, authorities or discretions being exercised by the Board or by a committee authorised by the Board.

#### **112. Official seals**

The Company may exercise all the powers conferred by the Companies Act with regard to having official seals and those powers shall be vested in the Board.

#### **113. Registers**

Subject to the provisions of the Companies Act, the Company may keep an overseas or local or other register in any place and the Board may make and vary such regulations as it may think fit respecting the keeping of the register.

#### **114. Provision for employees**

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

#### **115. Exercise of Company's voting powers**

The Board may exercise or procure the exercise of the voting rights conferred by the shares in any other body corporate held or owned by the Company or any power of appointment in relation to any other body corporate, and may exercise any voting rights or power of appointment to which they are entitled as directors of such body corporate, in such manner as they shall in their absolute discretion think fit, including the exercise thereof in favour of appointing themselves or any of them as directors, officers or servants of such other body corporate, and fixing their remuneration as such, and may vote as directors of the Company in connection with any of the matters aforesaid.

#### **116. Signing of cheques etc.**

All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments 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 Board shall from time to time determine.

#### **117. Minutes**

**117.1.** The Board shall cause minutes to be made in books provided for the purpose:

- 117.1.1 of all appointments of officers made by the Board;
- 117.1.2 of all names of the directors present at each meeting of the Board and of any committee of the Board; and
- 117.1.3 of all resolutions and proceedings at all meetings of the Company and of the Board, and of any committee of the Board.

- 117.2. It shall not be necessary for directors present at any meeting of the Board or committee of the Board to sign their names in the Minute Book or other book kept for recording attendance. Any such minute as aforesaid, if purporting to be signed by the Chairman of the meeting at which the proceedings were had, or by the Chairman of the next succeeding meeting, shall be receivable as prima facie evidence of the matters stated in such minutes without any further proof.

## **PROCEEDINGS OF THE BOARD**

### **118. Board meetings**

The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. A director at any time may, and the secretary on the requisition of a director at any time shall, summon a board meeting.

### **119. Notice of board meetings**

Notice of a Board meeting shall be deemed to be properly given to a director if it is given to him personally or by word of mouth or sent in writing to him at his last known address or any other address given by him to the Company for this purpose including an address which has been specified by a director for the purpose of his receiving notices of Board meetings by means of electronic communication. A director absent or intending to be absent from the United Kingdom may request the Board that notices of Board meetings shall during his absence be sent in writing to him at an address given by him to the Company for this purpose including an address which has been specified by that director for the purpose of his receiving notices of Board meetings by means of electronic communication, but such notices need not be given any earlier than notices given to directors not so absent and if no request is made to the Board it shall not be necessary to give notice of a Board meeting to any director who is for the time.

being absent from the United Kingdom. A director may waive notice of any meeting either prospectively or retrospectively.

### **120. Quorum**

The quorum necessary for the transaction of the business of the Board may be fixed by the Board and, unless so fixed at any other number, shall be two. Subject to the provisions of these articles, any director who ceases to be a director at a Board meeting may continue to be present and to act as a director and be counted in the quorum until the termination of the Board meeting if no other director objects and if otherwise a quorum of directors would not be present.

### **121. Directors below minimum through vacancies**

The continuing directors or a sole continuing director may act notwithstanding any vacancy in their number but, if and so long as the number of directors is reduced below the minimum number fixed by or in accordance with these articles or is below the number fixed by or in accordance with these articles as the quorum or there is only one continuing director, the continuing directors or director may act for the purpose of filling vacancies or of summoning general meetings of the Company but not for any other purpose. If there are no directors or director able or willing to act, then any two members may summon a general meeting for the purpose of appointing directors.

### **122. Appointment of chairman**

The Board may appoint a director to be the chairman or the deputy chairman of the Board, and may at any time remove him from that office. Unless he is willing to do so, the chairman or failing him the deputy chairman shall act as chairman at every meeting of the Board. But if no chairman or deputy chairman is appointed, or if at any meeting neither the chairman nor any deputy chairman is present within five minutes after the time appointed for holding the meeting and willing to act, the directors present may choose one of their number to be chairman of the meeting.

### **123. Competence of meetings**

A meeting of the Board at which a quorum is present shall be competent to exercise all the powers, authorities and discretions for the time being vested in or exercisable by the Board.

## **124. Voting**

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

## **125. Delegation to committees**

125.1. The Board may delegate any of its powers, authorities and discretions (with power to sub-delegate) to any committee, consisting of such person or persons (whether a member or members of its body or not) as it thinks fit. Any committee so formed may exercise its power to sub-delegate by sub-delegating to any person or persons (whether or not a member or members of the Board or of the committee).

125.2. Any committee so formed shall, in the exercise of the powers, authorities and discretions so delegated, conform to any regulations which may be imposed on it by the Board. The meetings and proceedings of any committee consisting of two or more members shall be governed by the provisions contained in these articles for regulating the meetings and proceedings of the Board so far as the same are applicable and are not superseded by any regulations imposed by the Board.

125.3. The power to delegate contained in this article shall be effective in relation to the powers, authorities and discretions of the Board generally and shall not be limited by the fact that in certain articles, but not in others, express reference is made to particular powers, authorities or discretions being exercised by the Board or by a committee authorised by the Board.

## **126. Participation in meetings by telephone**

All or any of the members of the Board or any committee of the Board may participate in a meeting of the Board or that committee by means of a conference telephone or any communication equipment or other electronic means which allows all persons participating in the meeting to speak to and hear each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting then is.

## **127. Resolution in writing**

A resolution in writing executed by all the directors for the time being entitled to receive notice of a meeting of the Board (if that number is sufficient to constitute a quorum) or by all the members of a committee for the time being so entitled shall be as valid and effectual as a resolution passed at a meeting of the Board or, as the case may be, of the committee properly called and constituted. The resolution may be contained in one document or in several documents in like form each executed by one or more of the directors or members of the committee concerned and may be in any form, including facsimile transmission provided that such resolution need not be signed by an alternate director if it is signed by the director who appointed him.

## **128. Validity of acts of Board or committee**

All acts done by the Board or by any committee or by any person acting as a director or member of a committee shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any member of the Board or committee or person so acting or that they or any of them were disqualified or had vacated office or were not entitled to vote, be as valid as if each such member or person had been properly appointed and was qualified and had continued to be a director or member of the committee and had been entitled to vote.

## **SECRETARY**

## **129. Appointment and removal of the Company secretary**

Subject to the provisions of the Companies Act, the secretary shall be appointed by the Board for such term and upon such conditions as the Board may think fit, and any secretary so appointed may be removed by the Board. The secretary shall receive such remuneration as the Board or any committee authorised by the Board shall decide.

## **130. Dual Capacity**

A provision of the Companies Act or these articles requiring or authorising a thing to be done by or to a director and the secretary shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, the secretary.

## SEALS

### 131. Use of seals

The Board shall provide for the custody of every seal of the Company. A seal shall only be used by the authority of the Board or of a committee of the Board authorised by the Board in that respect. Subject as otherwise provided in these articles, any instrument to which the common seal is applied shall be signed by at least one director and the secretary, or by at least two directors or by such other person or persons as the Board may approve save that as regards any certificates for shares or debentures or other securities of the Company the Board may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical or electronic means. Any instrument to which an official seal is applied need not, unless the Board for the time being otherwise decides or the law otherwise requires, be signed by any person.

### 132. Execution having effect of seal

Where the Companies Act so permit, any instrument signed by one director and the secretary or by two directors and expressed to be executed by the Company shall have the same effect as if executed under the Seal, provided that no instrument shall be so signed which makes it clear on its face that it is intended by the person or persons making it to be a deed without the authority of the Board or of a committee of the Board in that respect.

## DIVIDENDS AND OTHER PAYMENTS

### 133. Declaration of dividends by company

Subject to the provisions of the Companies Act, the Company may by ordinary resolution from time to time declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the Board.

### 134. Payment of interim and fixed dividends by Board

Subject to the provisions of the Companies Act, the Board may pay such interim dividends as appear to the Board to be justified by the financial position of the Company and may also pay any dividend payable at a fixed rate at intervals settled by the Board whenever the financial position of the Company, in the opinion of the Board, justifies its payment. If the Board acts in good faith, it shall not incur any liability to the holders of any shares for any loss they may suffer in consequence of the payment of an interim or fixed dividend on any other class of shares ranking *par passu* with or after those shares.

### 135. Calculation and currency of dividends

135.1 Except in so far as the rights attaching to, or the terms of issue of, any shares otherwise provide -

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

135.1.2 all dividends shall be apportioned and paid *pro rata* according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; and

135.1.3 dividends may be declared or paid in any currency.

135.2 The Board may agree with any member that dividends which may at any time or from time to time be declared or become due on his shares in one currency shall be paid or satisfied in another, and may agree the basis of conversion to be applied and how and when the amount to be paid in the other currency shall be calculated and paid and for the Company or any other person to bear any costs involved.

### 136. Amounts due on shares may be deducted from dividends

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

on account of calls or otherwise In respect of shares of the Company

136.2. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the shareholder (or the person entitled to the share in consequence of death or bankruptcy of the holder or otherwise by operation of law) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.

#### **137. No interest on dividends**

Subject to the rights attaching to, or the terms of the issue of any shares, no dividend or other moneys payable by the Company on or in respect of any share shall bear interest against the Company.

#### **138. Payment procedure**

138.1. All dividends and other distributions shall be paid (subject to any lien of the Company) to those members whose names shall be on the register at the date at which such dividend shall be declared or at such other time and/or date as the Company or the Board may determine.

138.2. Any dividend or other sum payable by the Company in respect of a share may be paid by cheque, warrant or similar financial instrument sent by post addressed to the holder at his registered address or, in the case of joint holders, addressed to the holder whose name stands first in the register in respect of the shares at his address as appearing in the register or addressed to such person and at such address as the holder or joint holders may in writing direct. Every cheque, warrant or similar financial instrument shall, unless the holder or joint holders otherwise direct, be made payable to the holder or, in the case of joint holders, to the holder whose name stands first on the register in respect of the shares, and shall be sent at his or their risk and payment of the cheque, warrant or similar financial instrument by the financial institution on which it is drawn shall constitute a good discharge to the Company. In addition, any such dividend or other sum may be paid by any bank or other funds transfer system or such other means including, in respect of uncertificated shares, by means of the facilities and requirements of a relevant system and to or through such person as the holder or joint holders may in writing direct, and the Company shall have no responsibility for any sums lost or delayed in the course of payment by any such system or other means or where it has acted on any such directions. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable or properly distributable in respect of the shares held by them. Where a person is entitled by transmission to a share, any dividend or other sum payable by the Company in respect of the share may be paid as if he were a holder of the share and his address noted in the register were his registered address

#### **139. Uncashed dividends**

The Company may cease to send any cheque, warrant or similar financial instrument through the post or employ any other means of payment, including payment by means of a relevant system, for any dividend payable on any shares in the Company which is normally paid in that manner on those shares if in respect of one dividend payable on those shares, the cheque, warrant or similar financial instrument has been returned undelivered or remains uncashed or that means of payment has failed subject to the provisions of these articles, the Company may recommence sending cheques, warrants or similar financial instruments or employing such other means in respect of dividends payable on those shares if the holder or person entitled by transmission requests such recommencement in writing.

#### **140. Forfeiture of unclaimed dividends**

All dividends or other sums payable on or in respect of any share which remain unclaimed may be invested or otherwise made use of by the Board for the benefit of the Company until claimed. Any dividend unclaimed after a period of twelve years from the date when it was declared or became due for payment shall be forfeited and shall revert to the Company and the payment by the Board of any unclaimed dividend 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 it.

#### **141. Dividends not in cash**

Any general meeting declaring a dividend may, upon the recommendation of the Board, by ordinary resolution direct that it shall be satisfied wholly or partly by the distribution of 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 Board may settle it as it thinks expedient, 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 assets to be distributed and may determine that cash shall be paid to any members upon the footing of the value so fixed in order to secure equality of distribution

and may vest any assets to be distributed in trustees as may seem expedient to the Board

## **142. Scrip dividends**

142.1. The Board may, if authorised by an ordinary resolution of the Company, offer any holders of ordinary shares the right to elect to receive ordinary shares, credited as fully paid, instead of cash in respect of the whole (or some part, to be determined by the Board) of any dividend specified by the ordinary resolution. The following Provisions shall apply-

- 142.1.1. An ordinary resolution may specify a particular dividend (whether or not already declared) or may specify all or any dividends declared within a specified period, but such period may not end later than the date which is the fifth anniversary of the date of the meeting at which the ordinary resolution is passed,
- 142.1.2. The entitlement of each holder of ordinary shares to new ordinary shares shall be such that the relevant value of the entitlement shall be as nearly as possible equal to (but not greater than) the cash amount (disregarding any tax credit) of the dividend that such holder elects to forego For this purpose "relevant value" shall be calculated by reference to the average of the middle market quotations for the Company's ordinary shares on the London Stock Exchange as derived from the Daily Official List, on the day on which the ordinary shares are first quoted "ex" the relevant dividend and the four subsequent dealing days, or in such other manner as may be determined by or in accordance with the ordinary resolution. A certificate or report by the Auditors as to the amount of the relevant value in respect of any dividend shall be conclusive evidence of that amount and in giving such a certificate or report the Auditors may rely on advice or information from brokers or other sources of information as they think fit:-
- 142.1.3. No fraction of any ordinary share shall be allotted. The Board may make such provisions as they think fit for any fractional entitlements including provisions whereby, in whole or in part, the benefit thereof accrues to the Company and/or under which fractional entitlements are accrued and/or retained and in each case accumulated on behalf of any member and such accruals or retentions are applied to the allotment by way of bonus to or cash subscription on behalf of such member of fully paid ordinary shares and/or provisions whereby cash payments may be made to members In respect of their fractional entitlements;
- 142.1.4. The Board, if it intends to offer an election In respect of any dividend, shall give notice to the holders of ordinary shares of the right of election offered to them, and specify the procedure to be followed which, for the avoidance of doubt, may include an election by means of a relevant system and the place at which, and the latest time by which elections must be lodged in order for elections to be effective;
- 142.1.5. The Board shall not proceed with any election unless the Company has sufficient unissued shares authorised for issue and sufficient reserves or funds that may be capitalised to give effect to it after the basis of allotment is determined;
- 142.1.6. The Board may exclude from any offer any holders of ordinary shares where the Board believes that such exclusion is necessary or expedient in relation to legal or practical problems under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory, or the Board believes that for any other reason the offer should not be made to them;
- 142.1.7. The dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be payable on ordinary shares in respect of which an election has been made (for the purposes of this article "the elected ordinary shares") and instead additional ordinary shares shall be allotted to the holders of the elected ordinary shares on the basis of allotment calculated as stated. For such purpose the Board shall capitalise out of any amount for the time being standing to the credit of any reserve or fund (including the profit and loss account) whether or not the same is available for distribution as the Board may determine, a sum equal to the aggregate nominal amount of the additional ordinary shares to be allotted on that basis and apply it in paying up in full the appropriate number of unissued ordinary shares for allotment and distribution to the holders of the elected ordinary shares on that basis;
- 142.1.8. The additional ordinary shares when allotted shall rank pari-passu in all respects with the fully-paid ordinary shares then in issue except that they will not be entitled to participation in the relevant dividend;

- 142.1.9. Unless the Board otherwise determines, or unless the Uncertificated Securities Regulations and/or the rules of the relevant system concerned otherwise require, the new ordinary share or shares which a member has elected to receive instead of cash in respect of the whole (or some part) of the specified dividend declared in respect of his elected ordinary shares shall be in uncertificated form (in respect of the member's elected ordinary shares which were in uncertificated form on the date of the member's election) and in certificated form (in respect of the member's elected ordinary shares which were in certificated form on the date of the member's election);
- 142.1.10. The Board may also from time to time establish or vary a procedure for election mandates, which, for the avoidance of doubt, may include an election by means of a relevant system, under which a holder of ordinary shares may elect in respect of future rights of election offered to that holder under this article until the election mandate is revoked in accordance with the procedure.

## **RESERVES**

### **143. Power to provide for depreciation and carry profits to reserve**

The Board may, before recommending any dividend, write off such sums as it thinks proper for depreciation, and carry forward in the revenue accounts any profits as it thinks should not be distributed, and may also set aside out of profits of the Company such sum or sums as it thinks proper as a reserve or reserves, which shall at the discretion of the Board be appropriated for meeting contingencies, for the gradual liquidation of any debt or liability of the Company, or for repairing, maintaining or adding to the property of the Company, or for such other purpose as the Board shall, in its absolute discretion, think fit, and pending any such application may, at the discretion of the Board, either be employed in the business of the Company, or be invested in such investments (other than shares in the Company) as the Board may from time to time think fit.

### **144. Reserves**

The Board may establish such reserve accounts and may divide the Company's reserves into such special funds as it may think fit. The Board may also carry forward any profits which it may think prudent not to distribute without placing the same to reserves.

## **CAPITALISATION OF RESERVES**

### **145. Power to capitalise reserves and funds**

The Company may, upon the recommendation of the Board, at any time and from time to time pass an ordinary resolution to the effect that it is desirable to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including the profit and loss account) whether or not the same is available for distribution and accordingly that the amount to be capitalised be set free for distribution among the members or any class of members who would be entitled to it if it were distributed by way of dividend and in the same proportions, on the footing that it is applied either in or towards paying up the amounts for the time being unpaid on any shares in the Company held by those members respectively or in paying up in full unissued shares, debentures or other obligations of the Company to be allotted and distributed credited as fully paid up among those members, or partly in one way and partly in the other, but so that, for the purposes of this article, a share premium account and a capital redemption reserve, and any reserve or fund representing unrealised profits, may be applied only in paying up in full unissued shares of the Company. The Board may authorise any person to enter into an agreement with the Company on behalf of the persons entitled to participate in the distribution providing for the allotment to them respectively of any shares, debentures or other obligations of the Company to which they are entitled on the capitalisation and the agreement shall be binding on those persons.

### **146. Settlement of difficulties in distribution**

Where any difficulty arises in regard to any distribution of any capitalised reserve or fund the Board may settle the matter as it thinks 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 Board.

## **RECORD DATES**

### **147. Power to choose any record date**

Notwithstanding any other provision of these articles, the Company or the Board may fix any date as the record date for any dividend, distribution, allotment or issue and such record date may be on or at any time before or after any date on which the dividend, distribution, allotment or issue is declared, paid or made. The power to fix any such record date shall include the power to fix a time on the chosen date.

## **ACCOUNTS**

### **148. Records to be kept**

The Board shall cause to be kept accounting records sufficient to show and explain the Company's transactions, and such as to disclose with reasonable accuracy at any time the financial position of the Company at that time, and which accord with the Companies Act.

### **149. Inspection of records**

The accounting records shall be kept at the office or, subject to the provisions of the Companies Act, at such other place or places as the Board may think fit and shall always be open to inspection by the officers of the Company.

No member in his capacity as such shall have any right of inspecting any accounting record or book or document of the Company except as conferred by law or authorised by the Board or by ordinary resolution of the Company.

### **150. Delivery of annual accounts**

A printed copy of the directors' and Auditors' reports and of every balance sheet and profit and loss account which is to be laid before a general meeting of the Company (including every document required by law to be comprised therein or attached or annexed thereto) shall not less than twenty-one days before that date of the meeting be sent to every member of, and every holder of debentures of, the Company and to every other person who is entitled to receive notice of meetings of the Company under the provisions of the Companies Act or these articles provided that the Company need not (subject to the provisions of the Companies Act and the Listing Rules or of the UKLA and the rules of the London Stock Exchange so permitting and if the Board so decides) send copies of such documents to members but may instead send them a summary financial statement derived from the Company's annual accounts and the directors' report, in such form and containing such information as may be required by the Companies Act or the Listing Rules of the UKLA or of the rules of the London Stock Exchange and provided further that copies of the Company's annual accounts (together with the directors' report for that financial year and the Auditors report on those accounts) shall be sent to any member who wishes to receive them and the Company shall comply with any provisions of the Companies Act as to the manner in which it shall ascertain whether a member wishes to receive them provided also that this article shall not require a copy of these documents to be sent to more than one of joint holders or to any person of whose address the Company is not aware, but any member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the office. If all or any of the shares or debentures of the Company shall for the time being be listed on the Official List of the UKLA, there shall be forwarded to the appropriate officer of the UKLA such number of copies of such documents as may for the time being be required under its regulations or practice. The Company may meet, but shall be under no obligation to meet, any request from any of its members to be sent additional copies of its full accounts and reports, or summary financial statements or other communications with members. The Company may, in addition to sending one or more copies of its full accounts and reports, summary financial statements or other communications to its members, send one or more copies to any person or persons nominated by any member.

## **SERVICE OF NOTICES AND DOCUMENTS**

### **151. Service of notices**

Any notice or document (including a share certificate) may be served on or delivered to any member by the Company either personally or by sending it through the post addressed to the member at his registered address or by leaving it at that address or sending it using electronic communication to an



address for the time being notified for that purpose to the Company by that member in a manner specified by the Board or as otherwise permitted by the Companies Act or by means of a relevant system or by any other means authorised in writing by the member concerned. In the case of joint holders of a share, service or delivery of any notice or document on or to one of the joint holders shall for all purposes be deemed a sufficient service on or delivery to all the joint holders.

#### **152. Record date for service**

Any notice or document may be served or delivered by the Company by reference to the register as it stands at any time not more than fifteen days before the date of service or delivery. No change in the register after that time shall invalidate that service or delivery where any notice or document is served on or delivered to any person in respect of a share in accordance with these articles, no person deriving any title or interest in that share shall be entitled to any further service or delivery of that notice or document.

#### **153. Members resident abroad**

Any 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 or documents may be served upon him shall be entitled to have notices or documents served upon him at that address but, unless he does so, shall not be entitled to receive any notice or document from the Company even if he has supplied an address for the purposes of receiving electronic communications.

#### **154. Service of notice on person entitled by transmission**

A person entitled by transmission to a share, upon supplying the Company with an address within the United Kingdom for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which he would have been entitled if he were the holder of that share, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claimants through or under him) in the share. Otherwise, any notice or other document served on or delivered to any member pursuant to these articles shall, notwithstanding that the member is then dead or bankrupt or that any other event giving rise to the transmission of the share by operation of law has occurred and whether or not the Company has notice of the death, bankruptcy or other event, be deemed to have been properly served or delivered in respect of any share registered in the name of that member as sole or joint holder.

#### **155. When notice deemed served**

155.1 Any notice or document, if sent by the Company by post, shall be deemed to have been served or delivered on the day following that on which it was put in the post and, in proving service or delivery, it shall be sufficient to prove that the notice or document was properly addressed, prepaid and put in the post. Any notice or document not sent by post but left by the Company at a registered address shall be deemed to have been served or delivered on the day it was so left.

155.2 Any notice or document sent using electronic communications, shall be deemed to have been served or delivered at the latest within the expiration of twenty-four hours from when it was sent and, in proving such service, it shall be sufficient to prove that the notice or other document was sent to an address for the time being notified to the person giving the notice or as otherwise permitted by the Companies Act for that purpose and that it was sent in accordance with guidance from time to time issued by the Institute of Chartered Secretaries and Administrators.

155.3 Any notice or documents sent by the Company by facsimile shall be deemed to have been served or delivered, in the case of facsimile, at the time it was received provided that if any such notice or other communication was sent by facsimile outside usual business hours at the place of receipt, it shall not be deemed to have been given until the commencement of the next succeeding day (other than a Saturday or Sunday or public holiday) on which banks are open for business at the place of receipt of such notice or other communication provided that the same was received.

155.4 Any notice served or delivered by the Company by means of a relevant system shall be deemed to have been served or delivered when the Company or any sponsoring system participant acting on its behalf sends the Issuer-instruction (as such term as defined in the Uncertificated Securities Regulations) relating to the notice.

154.1 Any notice or document served or delivered by the Company by any other means authorised in writing by the member concerned shall be deemed to have been served when the Company has carried out the action it has been authorised to take for that purpose.

#### **156. Notice when post or means of electronic communications not available**

If at any time by reason of the suspension or curtailment of postal services within the United Kingdom or

of means of electronic communications the Company is unable effectively to convene a general meeting by notice sent through the post or (in the case of those members in respect of whom an address has for the time being been notified to the Company, in a manner specified by the Board, for the purposes of giving notices by electronic communication) by electronic communication, a general meeting may be convened by a notice advertised in at least one newspaper with a national circulation and in that event the notice shall be deemed to have been served on all members and persons entitled by transmission, who are entitled to have notice of the meeting served upon them. On the day when the advertisement has appeared in at least one such paper If at least six clear days prior to the meeting the posting of notices to addresses throughout the United Kingdom in the opinion of the Board has again become practicable, the Company shall send confirmatory copies of the notice by post or (as the case may be) electronic communication to the persons entitled to receive them.

## **DESTRUCTION OF DOCUMENTS**

### **157. Presumptions where documents destroyed**

156.1 If the Company destroys:-

- 156.1.1 any share certificate which has been cancelled at any time after a period of one year has elapsed from the date of cancellation; or
- 156.1.2 any instruction concerning the payment of dividends or other moneys in respect of any share or any notification of change of name or address (which shall include, in relation to electronic communication, any number or address used for the purposes of such communication) at any time after a period of two years has elapsed from the date the instruction or notification was recorded by the Company; or
- 156.1.3 instrument of transfer of shares which has been registered at any time after a period of six years has elapsed from the date of registration; or
- 156.1.4 any other document on the basis of which any entry is made in the register at any time after a period of six years has elapsed from the date the entry was first made in the register in respect of it.

and the Company destroys the document in good faith and without express notice that its preservation was relevant to a claim, it shall be presumed irrebuttably in favour of the Company that every share certificate so destroyed was a valid certificate and was properly cancelled, that every instrument of transfer so destroyed was a valid and effective instrument of transfer and was properly registered and that every other document so destroyed was a valid and effective document and that any particulars of it which are recorded in the books or records of the Company were correctly recorded. Nothing contained in this article shall be construed as imposing upon the Company any liability by reason only of the destruction of any document of the kind mentioned above before the relevant period mentioned in this article has elapsed or of the fact that any other condition precedent to its destruction mentioned above has not been fulfilled. References in this article to the destruction of any document include references to its disposal in any manner. References in this article to instruments of transfer shall include, in relation to uncertificated shares, instructions and notifications made in accordance with the relevant system concerned relating to the transfer of such shares In relation to uncertificated shares, the provisions of this article shall only apply to the extent the same are consistent with the Uncertificated Securities Regulations.

## **ELECTRONIC COMMUNICATION**

158. Notwithstanding anything in these articles, but subject to the Companies Act:

- (a) any notice or other document to be given or sent to any person by the Company is also to be treated as given or sent where:
  - i. the Company and that person have agreed that any notice or other document required to be given or sent to that person may instead be accessed by him on a web site;
  - ii. the meeting (in the case of a notice of meeting) or other document (in any other case) is one to which that agreement applies;
  - iii. that person is notified in a manner for the time being agreed between him and the Company, of the publication of the notice or (as the case may be) other document on a web site, the address of that web site and the place on that web site where the notice or (as the case may be) other document may be accessed and how it may be accessed; and

- iv. in the case of a notice of a meeting, such notice is published in accordance with article 157 (b) below and the notification referred to in (iii) above states that it concerns a notice of a company meeting served in accordance with the Companies Act, specifies the place, date and time of the meeting, and states whether the meeting is to be an annual or a general meeting; and
- v. in the case of any document referred to in section 238 of the Companies Act 1985, and in the case of a document comprising a summary financial statement referred to in section 251 of the Companies Act 1985, such document is published in accordance with article 157 (b) below;

and in the case of a notice of meeting or other document so treated, such notice or other document is to be treated as so given or sent, as the case may be, at the time of the notification mentioned in (iii) above; and

(b) where a notice of meeting or other document is required by article 157(a) (iv) or (v) above to be published in accordance with this article 157(b), it shall be published only if:

- i. in the case of a notice of meeting, the notice is published on the web site throughout the period beginning with the giving of the notification referred to in article 157(a)(iii) above and ending with the conclusion of the relevant meeting; and
- ii. in the case of a document referred to in article 157(a)(v) above, the document is published on the web site throughout the period beginning at least twenty one days before the date of the relevant meeting and ending with the conclusion of the meeting and the notification referred to in article 157(a)(iii) above is given not less than 21 days before the date of the meeting;

but so that nothing in this article 157(b) shall invalidate the proceedings of the meeting where the notice or other document is published for a part, but not all, of the period mentioned in (i) or, as the case may be, (ii) of this article 157(b) and the failure to publish the notice or other document throughout that period is wholly attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid; and

(c) the directors may from time to time make such arrangements or regulations (if any) as they may from time to time in their absolute discretion think fit in relation to the giving of notices or other documents by electronic communication by or to the Company and otherwise for the purpose of implementing and/or supplementing the provisions of these articles and the Companies Act in relation to electronic communication, and such arrangements and regulations (as the case may be) shall have the same effect as if set out in this article.

## **WINDING-UP**

### **159. Distribution of assets otherwise than in cash**

159.1 If the Company commences liquidation, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Companies Act:-

159.1.1 divide among the members in kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and, for that purpose, set such values as he deems fair upon any property to be divided and determine how the division shall be carried out as between the members or different classes of members; or

159.1.2 vest the whole or any part of the assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit

but no member shall be compelled to accept any shares or other assets upon which there is any liability.

## **INDEMNITY**

### **160. Indemnity of officers**

160.1 Subject to the provisions of the Companies Act, but without prejudice to any indemnity to which the person concerned may otherwise be entitled, every director or other officer or Auditor of the Company shall be indemnified out of the assets of the Company against all costs, charges, expenses, losses or liabilities which he may sustain or incur in or about the actual or purported execution and/or discharge of the duties of his office and/or the exercise or purported exercise of his powers of discretions and/or otherwise in relation thereto or in connection therewith, including (without prejudice

to the generality of the foregoing) any liability incurred by him in defending any proceedings (whether civil or criminal) in which judgment is given in his favour or in which he is acquitted or in connection with any application under the Companies Act in which relief is granted to him by the court.

## **161 B CORPORATION AMENDMENT**

161. 1 The objects of the Company are to promote the success of the Company;
- (a) for the benefit of its members as a whole; and
  - (b) (ii) through its business and operations, to have a material positive impact on (a) society and (b) the environment,
  - (c) taken as a whole.
- 160.2 A Director must act in the way he or she considers, in good faith, most likely to promote the success of the Company in achieving the objects set out in paragraph (1) above, and in doing so shall have regard (amongst other matters) to:
- (a) the likely consequences of any decision of the Directors in the long term and the impact any such decision may have on any affected stakeholders,
  - (b) the interests of the Company's employees,
  - (c) the need to foster the Company's business relationships with suppliers, customers and others,
  - (d) the impact of the Company's operations on the community and the environment and on affected stakeholders,
  - (e) the desirability of the Company maintaining a reputation for high standards of business conduct and the impact this has on affected stakeholders, and
  - (f) the need to act fairly as between members of the Company,
  - (g) (together, the matters referred to above shall be defined for the purposes of this Article as the "Stakeholder Interests" and each a "Stakeholder Interest").
- 160.3 For the purposes of a Director's duty to act in the way he or she considers, in good faith, most likely to promote the success of the Company, a Director shall not be required to regard the benefit of any particular Stakeholder Interest or group of Stakeholder Interests as more important than any other.
- 160.4 Nothing in this Article express or implied, is intended to or shall create or grant any right or any cause of action to, by or for any person (other than the Company).
- 160.5 The Directors of the Company shall, for each financial year of the Company, prepare and circulate to its members an impact report. The impact report shall contain a balanced and comprehensive analysis of the impact the Company's business has had, in a manner proportionate to the size and complexity of the business. The impact report shall contain such detail as is necessary to enable the members to have an understanding of the way in which the Company has promoted its success for the benefit of its members as a whole and, through its business and operations, sought to have a material positive impact on society and the environment, taken as a whole. If the Company is also required to prepare a strategic report under the Companies Act 2006, the Company may choose to publish the impact report as part of its strategic report and in accordance with the requirements applying to the strategic report.